



## **PG.W.IR – 02**

*Pursuant to Regulation (EU) No. 596/2014 in force as of 3 July 2016 and related implementing regulations*

# **PROCEDURE FOR HANDLING INSIDE AND RELEVANT INFORMATION (REV. 01 - 08/05/2018)**

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X	Financial Control Dept.		X	Legal & Corporate Affairs Dept.	
X	Business Development & Marketing Dept.			Aftermarket BU Director	
X	Communication & Institutional Relation Dept.			Motorcycle BU Director	
	Quality & Environment Dept.			Performance Group Director	
	Energy & Environment Department			Health & Safety	
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	Real Estate Development Dept.			Brake Discs Division Director	
	Technical & Advanced R&D Dept.				

Approved by: **Executive Deputy Chairman – M. Tiraboschi** Signature \_\_\_\_\_**REVISIONS INDEX**

REVISION	DATE	NOTES
00	28/07/2016	It fully supersedes PG.W.IR – 02 rev. 00.
01	08/05/2018	Introduces the concept of “Relevant Information” and identifies the organisational functions responsible for managing and applying the process for Relevant and Inside Information.

Next revision: 31/05/2020, save in case of earlier regulatory changes.



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## 1 PURPOSE AND SCOPE

### 1.1 PURPOSE

This procedure (hereinafter, the “**Procedure**”) has been adopted pursuant to and for the intents and purposes of Article 1.C.1 of the Corporate Governance Code issued by the Corporate Governance Committee of Borsa Italiana S.p.A. The Procedure was then updated on 28 July 2016 to comply with Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse (hereinafter “**Regulation (EU) No. 596/2014**”), and then most recently on 8 May 2018 to reflect the implementing regulations for Regulation (EU) No. 596/2014, i.e., Commission Implementing Regulation (EU) No. 2016/347 laying down implementing technical standards with regard to the precise format of insider lists, and Commission Implementing Regulation (EU) No. 2016/1055 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information, and in general in accordance with other applicable legislation, while also taking account of the Guidelines No. 1/2017 on “Management of Inside Information” adopted by Consob on 13 October 2017 (hereinafter the “**Guidelines**”).

The Procedure lays down the principles and rules governing the internal management and the disclosure of information pertaining to the business operations of Brembo and the Group, with specific regard to Inside and Relevant Information.

These rules and principles are aimed at ensuring compliance with applicable statutory requirements in force from time to time and guaranteeing that Relevant and Inside Information is treated with the utmost confidentiality in order to prevent the selective disclosure of documents and information pertaining to Brembo and the Group, in violation of applicable regulatory provisions, and that is to say, the divulgation of data to certain parties — including, without limitation, shareholders, journalists or analysts — prior to the public disclosure thereof, or otherwise, any form of untimely, incomplete or inadequate disclosure of the said data.

As a result, in accordance with the provisions of the Brembo’s Code of Ethics, the Procedure constitutes a preventive measure aimed at identifying and avoiding the engagement in market manipulation and the improper circulation of Inside Information as contemplated in Articles 31 and 54 of Directive No. 2014/65/EU, Articles 8, 10 and 12 of the Regulation (EU) No. 596/2014 and Articles 184 *et seq.* of TUF, which entail misconduct pursuant to Legislative Decree No. 231/2001. Accordingly, this Procedure forms an integral part of both Brembo S.p.A.’s 231 Model and Brembo Corporate Governance Code.

### 1.2 SCOPE

The disclosure obligations arising under the Procedure apply to Inside Information, as defined below. Except as specified otherwise, this Procedure does not apply to:

- the disclosure of business and marketing data other than Inside Information, pertaining to the ordinary operations of Brembo and the Group;
- trading in own shares in buy-back programmes, subject to the provisions of Article 5 of Regulation (EU) No. 596/2014.

### **1.3 RECIPIENTS**

This Procedure must be complied with by:

- Directors, Statutory Auditors, Managers and all employees of Brembo and the Group;
- any and all persons, whether individuals or legal entities, who, on an ongoing or occasional basis, are afforded access to Relevant or Inside Information pertaining to Brembo and/or the Group by virtue of their employment or professional activity (hereinafter, jointly, the “**Recipients**”).

The Legal & Corporate Affairs Department, together with the IR Manager, is tasked with organising training sessions targeted to the above-mentioned recipients of the obligations imposed under the Procedure.

### **1.4 APPROVAL AND EFFECTIVE DATE**

This Procedure was first approved by Brembo’s Board of Directors and subsequently updated in compliance with laws and regulations in force from time to time.

Accordingly, no departure or derogation whatsoever may be made from the provisions of the this Procedure, all of which must be strictly complied with by all the Recipients of the Procedure, it being further understood that this updated edition shall enter into effect on 8 May 2018. Any and all subsequent amendments hereto and/or updates hereof shall take effect on the day following the approval of the version incorporating the amendments or updated in question.

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

### **1.5 DISSEMINATION**

The Procedure is available on Brembo’s website at [www.brembo.com](http://www.brembo.com), in the *Company* section under *Corporate Governance – Governance Documents*, as well as on the corporate Intranet (BremboDocs).

## **2 ABBREVIATIONS AND DEFINITIONS**

#### ***Brembo or Company***

Brembo S.p.A.

#### ***Business Development Committee***

The committee existing within Brembo that meets, in person or by audio-video conferencing systems, normally once a month, and otherwise as necessary. It is composed of the Executive Deputy Chairman, Chief Executive Officer, Chief Business Development and Marketing Officer, Chief Legal and Corporate Affairs Officer and Deputy Head of M&As and serves as Inside Information Management Function, as defined in the Guidelines, meaning that it is the organisational function charged with assessing whether information regarding the Company and Group companies constitutes relevant or inside information and taking decisions regarding the

related disclosures to the market.

### **C-Suite**

All the first hierarchical lines that report directly to the Chairman, the Chief Executive Officer and General Manager and the Deputy Executive Chairman of Brembo.

### **Consob**

*Commissione Nazionale per le Società e la Borsa* (the supervisory authority for the Italian financial products market).

### **ESMA**

European Securities and Markets Authority, an EU Authority that contributes to safeguarding the stability of the European Union's financial system by working closely with the other European Supervisory Authorities. ESMA replaces the Committee of European Securities Regulators (CESR) and is based in Paris.

### **Group**

Brembo and its subsidiaries within the meaning of Article 93 of TUF.

### **Potential Inside Information or Relevant Information**

Company information that, although it may reasonably be believed to possess all of the characteristics for becoming Inside Information pursuant to applicable laws, is not yet precise.

### **Inside information**

Information of a precise nature, which has not been made public, relating, directly or indirectly, to Brembo or a Group company or to one or more Financial Instruments of the Company, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or derivative financial instruments linked thereto.

#### **“Precise nature of Inside Information” means:**

that information complies with the following requisites:

- i) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence; or
- ii) it indicates an event which has occurred or which may reasonably be expected to occur; and
- iii) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the related derivative financial instruments.

In the case of a protracted process which is intended to effect or generate a particular circumstance or a particular event, not only may that future circumstance or event be regarded as information of a precise nature, but also the intermediate steps of that process which are connected with effecting or generating the future circumstance or event in question. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it meets the criteria laid down in this definition for Inside Information. For example, information regarding an event or a set of circumstances that constitutes an intermediate step of a protracted process may concern: (i) the status of contractual negotiations; (ii) temporarily agreed contractual conditions; (iii) the possibility that financial instruments may be placed; (iv) the conditions under which such instruments

are sold; (v) the temporary conditions for the sale of financial instruments; (vi) the possibility that a financial instrument may be included in an index; and (vii) the exclusion of a financial instrument from an index.

**“Significant effect of Inside Information”** means:

the effect generated by information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

To ensure a proper interpretation of the notion of “Inside Information”, Brembo also takes account of the orientations published from time to time by Consob and by ESMA regarding lists of information that it may reasonably be considered must be disclosed to the market, according to provisions of national or European laws or regulations, market rules, contracts, practice or custom.

#### **Law**

The community or national statutory provisions on market abuse and the processing of Inside Information, applicable to Brembo from time to time, including — without limitation — the provisions of Regulation (EU) No. 596/2014, inclusive of any and all the related community and national implementing regulations (among which the Regulation (EU) No. 2016/1055), ESMA and Consob guidelines, as well as rules and regulations issued by Borsa Italiana S.p.A.

#### **Guidelines**

Guidelines No. 1/2017 on matters concerning “Management of inside information” adopted by Consob on 13 October 2017.

#### **Business Development Committee Contact**

Chief Legal and Corporate Affairs Officer who, for the purposes and intents of this Procedure, acts as Business Development Committee Contact and is responsible for:

- requesting that issues subject to assessment/decision relating to any Relevant or Inside Information be included in the agenda of meetings of the Business Development Committee;
- inviting ad-hoc participants to meetings of the Business Development Committee for specific items on the agenda relating to the assessment of possible Relevant or Inside Information;
- preparing the part of the minutes of sessions of the Business Development Committee regarding discussion of specific items on assessments/decisions relating to any Relevant or Inside Information;
- transferring and executing the decisions of the Business Development Committee.

#### **Regulation (EU) No. 596/2014**

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“MAR”), repealing Directive No. 2003/6/EC on market abuse (“MAD”) and the implementing measures (Directives Nos. 2003/124/EC, 2003/125/EC and 2004/72/EC), published on the EU Official Journal together with Directive No. 2014/57/EU imposing criminal sanctions for market abuse.

#### **Regulation (EU) No. 2016/1055**

Commission Implementing Regulation (EU) No. 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information



and for delaying the public disclosure of inside information in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council.

***Financial Instruments***

The financial instruments listed in **Attachment 1** hereto and (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) traded 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) traded on an organised trading facility; or (d) the price or value of which depends or has an effect on one or more of the financial instruments mentioned in any of the foregoing points from (a) to (c), including, without limitation, credit default swaps and differential financial contracts.

***TUF***

*Testo Unico Finanziario*, Legislative Decree No. 58 of 24 February 1998 on financial intermediation.

The definitions set forth in this section and any and all other terms and expressions used in this Procedure must be construed and applied in light of any and all relevant statutory provisions in force from time to time.

### 3 RESPONSIBILITIES

ACTIVITY TYPE OF RESPONSIBILITY							
		EDC	Business Development Committee	CLO (BDC Contact responsible for implementing the Procedure)	C-Suite	Head of Investor Relations	CGM
Communication of information to the Business Development Committee	Principal				X		
	Contributory			X			X
Coordination of the Business Development Committee for matters related to the implementation of the Procedure	Principal			X			
	Contributory		X		X		X
Assessment of qualification of Information as Relevant Information	Principal		X				
	Contributory			X	X		
Assessment of the generation of Inside Information	Principal	X					
	Contributory		X	X		X	
Assessment of the application of Delayed Disclosure	Principal	X					
	Contributory		X	X		X	

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<b>Dissemination of Press Releases</b>	<b>Principal</b>					<b>X</b>	
	<b>Contributory</b>	<b>X</b>					<b>X</b>
<b>Disclosure and Storage of Inside Information</b>	<b>Principal</b>					<b>X</b>	
	<b>Contributory</b>	<b>X</b>					<b>X</b>
<b>Submission to Consob (if required) of the grounds for the Delay (where applicable)</b>	<b>Principal</b>					<b>X</b>	
	<b>Contributory</b>	<b>X</b>					<b>X</b>

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## 4 OPERATING PROCEDURES

### 4.1 PROCESSING OF CONFIDENTIAL DATA AND INSIDE AND RELEVANT INFORMATION

#### 4.1.1 GENERAL RULES OF CONDUCT

Information pertaining to business operations must be used subject to general principles of confidentiality and efficient use and protection of corporate resources, and may only be accessed on a “need-to-know” basis (i.e., solely by persons for whom such access is strictly necessary in the discharge of their respective tasks and functions). The use of information directly or indirectly pertaining to the Company for purposes other than the conduct of business operations must be deemed abusive. In general, any and all persons who serve the interests of the Group are bound under confidentiality obligations in respect of any and all information — be it a relevant, or inside information or otherwise — acquired and processed on the basis or in the course of the discharge of their assigned duties.

#### 4.1.2 RECIPIENTS’ OBLIGATIONS

As Relevant and Inside Information is first and foremost confidential, the recipients of this Procedure must:

- a. maintain confidentiality concerning the documents, data and information acquired by virtue of one’s office, profession, function or position (hereinafter, “**Confidential Data**”), and therefore refrain from disseminating or disclosing such data, save for the cases imposed under law;
- b. use Confidential Data solely in the discharge of their assigned tasks, their professional duties or their corporate position, function or office, and accordingly refrain from making use of such data for personal purposes or to the detriment of Brembo or the Group companies, for any reason or cause whatsoever; in addition, they must ensure that any and all such data are stored subject to the implementation of appropriate data security measures with a view to minimising the risk of unauthorised access and processing, and they must also act in compliance with the principles and provisions laid down in the corporate procedures in force, including the GL.ICT – 01 Information Protection Guidelines and P.ICT-01 Data Classification Policy;
- c. ensure that Confidential Data are processed by assuming all precautions suited to guaranteeing that such Data are circulated without detriment to their confidential nature until they are released to the market in accordance with this Procedure or disclosed in accordance with the law, or until they otherwise enter the public domain;
- d. in all cases where Confidential Data are to be forwarded to third parties for business-related purposes, ensure that any and all such third parties are bound — under law or contractual covenant (duly approved by the Legal & Corporate Affairs Department) — to treat any and all the data they receive with the utmost confidentiality;

- e. give the Head of Investor Relations function or Brembo's Supervisory Committee timely notice, through the related dedicated channel, of any and all events, deeds, acts or omissions that could entail a breach of this Procedure, including the loss of documents pertaining to Inside Information;
- f. comply scrupulously with the provisions of the Procedure if the Confidential Data subsequently becomes Relevant or Inside Information.

In addition, members of the C-Suite must:

- a. provide the Business Development Committee Contact with all information useful to assessing whether specific information qualifies as Relevant or Inside Information in order to permit the Business Development Committee to make the related decisions;
- b. inform the Business Development Committee Contact of the persons aware of specific Relevant or Inside Information, once designated as such by the Business Development Committee, for inclusion in the related Register or List (as defined hereunder) (pursuant to Procedure PG.W.LCA – 04);
- c. implement the guidelines provided by the Business Development Committee Contact.

Any and all Recipients of the Procedure harbouring doubts or standing in need of further clarification in respect of the proper implementation and application of this Procedure are invited to refer the related matter to their line manager or the IR Manager or the Business Development Committee contact person.

#### 4.1.3 PROHIBITIONS

Any and all Recipients of this Procedure who become aware of delayed Relevant<sup>1</sup> or Inside Information as per point 4.4 below shall be barred from divulging, disseminating or disclosing the latter to third parties other than in the normal course of the their tasks, function or profession, and subject to the obligations of (i) confidentiality binding on them and/or the third-party recipients of such disclosure; and (ii) prompt notification of the identity of the third-party recipients of Information to the Registrar for their inclusion in the Register or the RIL (as defined below). More specifically, recipients are barred from:

- i) using Relevant or Inside Information to directly or indirectly acquire, dispose of or effect other transactions in Financial Instruments issued by the Company (including the cancellation or amendment of a transaction order in respect of a financial instrument to which the inside information refers, if the order was placed before the person acquired possession of the Relevant or Inside information in question), for their own account and/or for the account of third parties;
- ii) making recommendations to others or inducing the latter to effect one or more of the transactions specified in point (i) above on the basis of the Relevant or Inside Information;
- iii) subjecting Relevant or Inside Information to unlawful disclosure to third parties (except for Information disclosed in the normal course of the their tasks, function or profession);

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<sup>1</sup> The qualification of information as Relevant is assessed and approved on a case-by-case basis by the Business Development Committee and entails the registration of the said information into the RIL (cf. Procedure PG.W.LCA – 04).

- iv) performing market-based manipulation, that entails placing orders to trade or effecting transactions, or adopting any conduct that gives or is only likely to give rise to false or misleading signals to the financial markets, including by using any ruse or deceit whatsoever;
- v) using information-based manipulation that entails the divulgence, dissemination and/or disclosure of false or misleading information.

#### **4.1.4 RELEVANT AND INSIDE INFORMATION CONCERNING GROUP COMPANIES**

Any and all Relevant and Inside Information pertaining to one or more Group companies must be considered Brembo's Relevant or Inside Information when the said Information complies with the requirements laid down by the Procedure. Relevant or Inside Information includes, by way of example and without limitation, joint-venture agreements, M&As of business units, acquisitions and disposals of significant equity interests, provided that it complies with the requirements laid down by the Procedure.

In order to allow the Company to fulfil its regulatory obligations on matters relating to Relevant and Inside Information, Group companies must adopt all necessary measures to ensure full compliance with the obligations set forth in the Procedure.

To ensure proper implementation of the above, the Chief Executive Officer/Managing Director/Sole Director of each Group company or the General Manager shall promptly submit to the Business Development Committee Contact or the Business Development Committee itself any and all information pertaining to the company in question and/or other Group companies that — in the opinion of the person making the submission and on the basis of a rough, preliminary analysis — ought to be qualified as Relevant or Inside Information indirectly concerning Brembo.

#### **4.2 PUBLIC DISCLOSURE OF INSIDE INFORMATION**

The Company shall proceed with the public disclosure of Inside Information directly relating to it as soon as possible, pursuant to point 4.3 hereunder, in accordance with applicable statutory provisions, with the exception of cases in which the conditions to initiate the delay procedure apply (cf. point 4.4 below).

The Guidelines provide a non-exhaustive list of examples of types of Inside Information directly regarding an issuer and examples of information indirectly regarding an issuer. These lists are reproduced in **Attachment 2** to the Procedure. In addition, the Guidelines clarify that following the publication of information indirectly regarding the Company, confidential information regarding the Company not considered Relevant or Inside Information may assume this status. The Guidelines provide also some examples, which are reproduced in **Attachment 2** to the Procedure.

Within the meaning of Article 10, paragraph 1, of Regulation (EU) No. 596/2014, should the Company or a person acting on its behalf or for its account disclose, in the normal course of the exercise of a profession, a function or duties, any Inside Information whatsoever to any third party that is not bound under confidentiality obligations pursuant to statutory or regulatory provisions, By-laws, and/or contractual covenants, the Company

must proceed with complete and effective public disclosure of the Inside Information in question — simultaneously in the case of an intentional disclosure, and promptly in the case of an inadvertent disclosure.

### **4.3 QUALIFICATION AND ASSESSMENT OF THE NATURE OF THE INFORMATION**

The extent to which individual events or circumstances could potentially give rise to Relevant or Inside Information shall be assessed on a case-by-case basis, as soon as possible, taking into account the characteristics of said facts, by the Business Development Committee.

In order to permit such assessments of the relevance of information, the Company prepares a non-exhaustive list of examples of possible types of information that it is reasonable to expect may potentially become Inside Information. This list may contain the types of Relevant Information indicated, for example, in **Attachment 3** to the Procedure.

It should be noted that in the case of a protracted process which is intended to effect or generate a particular circumstance or a particular event, not only may that future circumstance or event be regarded as information of a precise nature, but also the intermediate steps of that process which are connected with effecting or generating the future circumstance or event in question. An intermediate step in a protracted process shall be deemed to be Inside Information if it meets also all the other criteria laid down for Inside Information.

If information becomes an Inside Information at a foreseeable moment in time, Brembo acts in advance to reduce the time required for publication. In particular, the Company prepares a draft press release and ensures that the persons involved in the publication process, in accordance with the Procedure, are ready to fulfil the related obligations. If the information becomes an Inside Information at an unforeseeable moment in time, or, in any event, very quickly, the period of time indicated by "*as soon as possible*" in point 4.2 above includes the time necessary for a "rapid" assessment of whether to delay publication of the information, if the conditions have been met (see point 4.4 below).

### **4.4 DELAYED DISCLOSURE**

#### **4.4.1 CONDITIONS JUSTIFYING DELAYED DISCLOSURE**

The Company, under its own responsibility, may lawfully delay the public disclosure of Inside Information, subject to satisfaction of all of the following conditions:

- a) immediate public disclosure is likely to prejudice Brembo's legitimate interests;
- b) delayed public disclosure would not mislead the public;
- c) the Company is able to ensure the confidentiality of the information.

All the foregoing conditions apply also in the event of information related to protracted processes.

Delayed public disclosure must be however considered a departure from the general rule governing the disclosure to the market of Inside Information, and not a remedy to the disclosure of insufficiently mature information. Accordingly, recourse to delayed disclosure must be limited.

The Company adopts measures aimed at ensuring that delayed Inside Information is kept confidential, and at separating Inside Information and preventing access to it by persons (internal or external to the Company) who do not require access to it within the normal exercise of their employment, profession or duties.

During the delay, the Business Development Committee constantly monitors that the conditions continue to be met, and in particular the confidentiality of the Inside Information disclosure of which has been delayed, until it is published or ceases to constitute Inside Information.

In order to ensure the timely publication of the information, the Company prepares in advance — and then constantly updates in response to developments affecting the Inside Information kept confidential — a draft press release to be circulated if in the course of the monitoring it is determined that one of the conditions for the delay has ceased to apply.

If it is determined that one or more of the conditions for the delay have ceased to apply (i) the Inside Information must be disclosed to the public as soon as possible, and (ii) immediately after disclosure to the public, the Company must make a report to Consob pursuant to point 4.4.2.

#### **4.4.2 DELAYED DISCLOSURE PROCEDURE**

Whether or not disclosure is to be delayed and the conditions contemplated in point 4.4.1 above are met must be determined on a case-by-case basis by the Business Development Committee.

The decision to delay the public disclosure of Inside Information must be evidenced in a written document on a durable medium that ensures its accessibility, readability and retention specifying, at the very least:

- (a) the date and time:
  - (i) of the emergence of the Inside Information within the Company;
  - (ii) of the decision to delay public disclosure of the Inside Information;
  - (iii) of the moment in which the Company envisages proceeding with public disclosure of the Inside Information;
- (b) the identity of the persons within the Company, responsible for:
  - (i) taking the decision to delay public disclosure, as well as the decision establishing the dates and time of the commencement and probable termination of the delay;
  - (ii) monitoring the ongoing protraction of the circumstances warranting the delay;
  - (iii) taking the decision to proceed with public disclosure of the Inside Information in question;
  - (iv) providing Consob any and all information it may request and require with regard to the delay, replete with a written explanation in accordance with the provisions of the following paragraph;
- (c) proof of initial satisfaction of the conditions listed in point 4.4.1 above, and an indication of any and all changes in the prevailing situation that may have occurred during the delay, including:
  - (i) any and all measures implemented to fence off the Inside Information both internally within the Company and towards the outside, with a view to restricting access solely to persons who, within the Company, require such access in the normal course of the discharge of their assigned tasks, duties and functions or to render professional services;



- (ii) procedures for ensuring the public disclosure of the Inside Information as soon as confidentiality is no longer guaranteed,

and information to be provided under applicable statutory requirements in force from time to time.

Once it has been decided to delay the publication of Inside Information, the persons in possession of the Inside Information not circulated are added to the Insider Register (as defined below).

The decision to proceed with the public disclosure of Inside Information previously subjected to delayed disclosure must be evidenced in writing in accordance with the provisions set forth above (specifying the reasons underlying the decision to subject the Inside Information to public disclosure).

If public disclosure has been delayed, immediately upon public disclosure of the Inside Information or at Consob's request — depending on the requirements imposed under the applicable national legal framework — the Business Development Committee Contact, upon consultation with the Business Development Committee, shall inform electronically Consob that disclosure was delayed, providing written explanations of the reasons for which the conditions listed in point 4.4.1 above must be deemed to have been met. The notice sent to Consob must be maintained on record with the Company for at least five years. The aforesaid notice must specify at the very least:

- (a) the identity of the Company: company name in full;
- (b) identity of the person making the submission: name, surname, position within the Company;
- (c) contact details of the person making the submission: e-mail address and telephone number used for business purposes;
- (d) identification of the Inside Information subjected to delayed public disclosure: heading of the disclosure announcement, reference number (if assigned by the system used for the disclosure of Inside Information), date and time of the public disclosure of the Inside Information;
- (e) date and time of the decision to delay the disclosure of Inside Information;
- (f) identity of all the persons responsible for the decision to delay public disclosure of the Inside Information,

and information to be provided under applicable statutory requirements in force from time to time.

#### **4.4.3 LEAKS AND RUMOURS**

Should the confidentiality of any Inside Information whatsoever be breached (hereinafter “leaks”) whilst its public disclosure has been subjected to delay as described above, the Company shall be bound to proceed with public disclosure of the Inside Information in question as soon as possible.

The aforesaid obligation also arises in the event of a circulating unverified statement (hereinafter, “rumour”) explicitly referencing Inside Information subjected to delayed public disclosure, provided that the rumour is sufficiently accurate to suggest that the confidentiality of the Inside Information in question is no longer guaranteed.

In the event of leaks and rumours, the Business Development Committee Contact, upon consultation with the Business Development Committee, shall disclose, through the Head of Investor Relations, the related Inside Information through a specific press release, so as to provide the public with accurate and correct information and prevent it from being misled.

#### **4.5 FEATURES OF PUBLIC DISCLOSURES**

Inside Information subject to disclosure must be rendered public through means that ensure that disclosure is made in a way that permits fast, free-of-charge and non-discriminatory access, simultaneously throughout the European Union. To this end specific price sensitive press releases are issued in accordance with applicable regulations, and in any event, in strict compliance with the principles of clarity, information symmetry, consistency and promptness.

##### **4.5.1 CLARITY, COMPLETENESS AND CORRECTNESS OF THE INFORMATION**

Inside Information is disclosed in the form of a press release that must contain all elements appropriate to permitting a full, accurate assessment of the events and circumstances represented. Brembo informs the public of all significant changes to previously disclosed Inside Information. Press releases concerning previously circulated Inside Information are structured in a way that ensures that the market is able to assess changes over time in the set of circumstances or events that constitute their subject matter, through appropriate updates and references to previously circulated Inside Information.

Press releases must contain the elements required to ensure a full, accurate representation of the economic and financial implications of the event or set of circumstances to which the Inside Information refers.

Inside Information is disseminated in such a way as to avoid any association with marketing activity, in order to ensure that the public is fully able to distinguish between information pertaining to the assessment of Brembo as the Issuer of the Financial Instruments and information pertaining to its products and services.

#### **4.5.2 CONSISTENCY**

The information contained in press releases must be consistent with the information previously disclosed to the public on the same subject or related matters, and any shortcoming or deficiency in the disclosure of such information must be promptly remedied. With special reference to forecasts and quantitative objectives, press releases must contain the elements appropriate to permitting a full, accurate assessment of the events and circumstances represented, as well as of connections and comparisons to the content of previous releases, and in particular the presence of all relevant subsequent discrepancies from previously disclosed information on operations.

#### **4.5.3 PROMPTNESS**

The market must be notified as soon as possible of the occurrence of a specific event, albeit still unformalised, or set of correlated circumstances that could constitute Inside Information.

For the intents and purposes of disclosures to third parties that are not bound under confidentiality obligations, the requirement of promptness is to be deemed met, provided that:

- (i) in the event of intentional disclosures, the related information is simultaneously rendered public; and
- (ii) in the event of inadvertent disclosures, the related information is rendered public as soon as possible.

More specifically, press releases must be disseminated:

- on the very date on which the Board of Directors met to approve any documents and transactions that generate Inside Information, including the contents of quarterly, half-yearly and annual reports, the agenda of the Shareholders' Meeting and the completion of significant phases of previously approved transactions. It bears recalling that Borsa Italiana recommends that press releases approved by Board meetings held in the afternoon be disseminated immediately at the end of the related meeting, even after market trading hours, so as to be available during the pre-market trading session the following day;
- on the very date of the Shareholders' Meeting called to resolve upon the items placed on the Agenda;
- on the very date on which data that generate Inside Information are disclosed by Brembo during meetings with journalists, financial analysts and/or institutional investors, (see point 4.9 below); and
- on the very date on which the confidentiality of Inside Information is no longer guaranteed (such as, in the event of rumours, see point 4.4.3 above).

#### **4.5.4 INFORMATION SYMMETRY**

Public disclosure shall be made widely, uniformly and simultaneously between all categories of the public and so as to exclude any type of selective information.

## 4.6 PREPARATION OF PRESS RELEASES

In the event of facts or circumstances the occurrence or emergence of which qualify as Inside Information, the Head of Investor Relations function shall draw up a draft of a press release, in the manner and form specified in point 4.5 above. Where warranted, the draft shall be drawn up by or in any event shared with the Department or Business Unit directly involved in the facts or circumstances giving rise to the Inside Information; the said Department or Business Unit shall forward the draft to any and all counterparties, where necessary.

Upon completion of all required checks by the Administration and Finance Department and the Financial Control function, the draft is forwarded to the Communications Department and subsequently submitted to the Deputy Executive Chairman for approval.

If a transaction that might generate an Inside Information is approved by the Board of Directors or if a press release regards the approval of accounting figures for the period, the press release is read and approved during that same meeting of the Board of Directors. If the release concerns accounting information, the draft is certified by the Manager in Charge of the Company's financial reports pursuant to Article 154-*bis* of TUF.

## 4.7 PUBLICATION, STORAGE AND FILING OF PRESS RELEASES

The dissemination of Press Releases is entrusted to the Head of Investor Relations function through a "centralised regulatory data storage mechanism" (SDIR) and an authorised storage system 1INFO ([www.1info.it](http://www.1info.it)), both managed by Computershare S.p.A. and authorised by Consob.

The 1INFO (SDIR) data storage system ensures that all disclosed press releases are forwarded to the news agencies linked to the system.

Press releases are disseminated concurrently in Italian and English.

Press releases are to be deemed publicly disclosed upon confirmation, through the 1INFO system, that they have been received by at least two news agencies.

Press releases must also be published in a timely manner, and in any event prior to the commencement of trading on the market day following their dissemination, by the Head of Investor Relations function (through the relevant internal functions) on the Company's website and must remain accessible through the said website for at least five years. Press releases must be published in a manner that ensures access on a non-discriminatory basis and free of charge, that the Inside Information is published in a readily identifiable manner on Brembo's website (<http://www.brembo.com/en/investors/press-releases>), the time and date of the publication of the Inside Information are stated and the Inside Information is arranged in chronological order.

Once the press release has been disclosed, the Head of Investor Relation informs the Communications Department that it may proceed with dissemination to the press.

## **4.8 DISCLOSURE OF PERFORMANCE FORECASTS**

Forecasts refer to Brembo's predictions concerning its assets and liabilities, profits and losses, cash flows and/or quantitative objectives for its operations.

The above type of information is not compulsory in nature, but rather merely appropriate. If the Company deems it appropriate to disseminate forecast information, such information may only be made available to the public according to the methods provided for in previous paragraphs.

In such case, it is necessary to:

- a) specify the main assumptions behind the forecast;
- b) specify clearly, at the time of the publication of the forecast data, that these are real and proper projections, i.e., strategic targets established as part of the business plan;
- c) monitor actual operating performance in comparison to the announced forecast data and quantitative targets, and promptly inform the public, using the same procedures, of any significant change thereto, duly motivating it;
- d) disclose to the market the Company's evaluation of significant differences between the market consensus results and the expected results as already announced by the Company to the market.

## **4.9 DISCLOSURE OF INFORMATION AT SHAREHOLDERS' MEETINGS AND MEETINGS WITH ANALYSTS AND INSTITUTIONAL INVESTORS AND MEETINGS WITH LABOUR UNIONS**

No Inside Information may be disclosed at General Shareholders' Meetings.

In the event of the inadvertent disclosure of Inside Information during a Shareholders' Meeting, the Head of Investor Relations function shall immediately release the information in question to the market, in accordance with the procedures set forth in the foregoing paragraphs.

All Directors, Statutory Auditors, Executives and employees are barred from disclosing Relevant or Inside Information through interviews with the media or by issuing statements of any nature or kind whatsoever.

If Brembo organises or participates in meetings with financial analysts, institutional investors or other market operators, the Head of Investor Relations function notifies Consob and Borsa Italiana in advance of the date, place and main subject matter of the meeting and sends Borsa Italiana and Consob the documentation made available to participants in the meeting, at the latest simultaneously with the holding of the meeting.

If the company intends to disclose forecasts or other relevant information in meetings with market operators, or during meetings with representatives of trade union organisations who are not employees of the Company and are not bound to confidentiality, the Head of Investor Relations function must disclose such information in advance to the market, using the procedures envisaged for the disclosure of Inside Information.

If forecasts or other information that might generate Inside Information are disclosed inadvertently in the above-mentioned meetings, the Head of Investor Relations function must immediately disclose them to the market according to the procedures envisaged for in the foregoing paragraphs.

#### 4.10 DISCLOSURE OF INFORMATION THROUGH THE COMPANY WEBSITE

Without prejudice to compliance with public disclosure obligations in respect of Inside Information, the Head of Investor Relations function shall make available through specific sections of the Company's website, both in Italian and English, the Company's governance documents, annual and consolidated financial statements, quarterly and half-yearly reports, any and all publicly disclosed Inside Information, documents distributed during meetings with market operators, as well as any and all other data and documents the Company may be required by law to make available through its website.

All Inside Information is published and shall remain accessible via the Company's website for a period of at least five years.

Without prejudice to any and all other statutory requirements, in order to ensure the utmost accuracy of the information provided, the Head of Investor Relations function ensures that the Company's website:

- a) clearly indicates the date of the data update;
- b) reports data and news on the Web pages in accordance with proper editing criteria, taking into account the informative nature of financial communication to investors, avoiding in particular to pursue promotional purposes;
- c) in the event of use of a second language, includes the same content in both versions, or emphasises any differences between them;
- d) in case of content errors in the information published on the website, promptly releases a corrected text, highlighting the corrections made;
- e) cites sources of information when publishing data and news processed by third parties;
- f) in the press releases required under applicable law, specifies any publication of documents on websites pertaining to events reported in such releases that have not been made available to the public through alternative publication methods;
- g) the documents are made available preferably in full text form, or it is ensured that any summaries faithfully reflect the informational framework of the original document;
- h) specifies whether documents published on the website are a full version or an extract or summary, explaining in either case the procedure for procuring documents in their original format and version;
- i) provides links to other websites based on the principles of fairness and neutrality, and in such a way as to allow users to easily identify the website on which they land;
- j) without prejudice to any legal obligations, permits free consultation of the site, preventing access from being contingent on prior submission of data and information by investors, even if the pages are managed by third parties.

Brembo's website also meets the following requirements: (i) it provides users with access to the Inside Information published on a non-discriminatory basis and free of charge; (ii) it permits users to obtain the Inside Information in a readily identifiable section of the site; (iii) it ensures that the Inside Information published clearly indicates the date and time of disclosure and is presented in chronological order.

#### **4.10.1 MEDIA RELATIONS**

Without prejudice to the communication matters falling under the exclusive purview of the Chairman, Executive Deputy Chairman and Chief Executive Officer, all Directors and Statutory Auditors of Brembo and Group companies are barred from disclosing to third parties any corporate confidential data or documents whatsoever, and in particular Relevant or Inside Information, it being further underlined that any and all disclosures of the latter must be made pursuant to the relevant provisions contained herein.

All press and media relations managed by Executives and employees of Brembo and Group companies and aimed at disclosing company documents and information (not confidential, not Relevant and not Inside Information), including, but not limited to, technical releases regarding products or contests, etc., are the prerogative of persons based on the roles that they fill within the Company or, extraordinarily, of persons who must be expressly authorised by the Chairman and/or the Executive Deputy Chairman<sup>2</sup> and be exclusively performed through Brembo's Communications Department, in coordination with the Head of Investor Relations function if the documents and information contain reference to data concerning the Company's profit and loss, assets and liabilities, cash flows, investment, employment, etc.

#### **4.10.2 RELATIONS WITH MARKET OPERATORS**

Disclosure to market supervisory authorities and the financial community (financial analysts, institutional investors, the financial press, rating agencies) of corporate documents and information not qualifying as Inside Information shall be the responsibility of the Executive Deputy Chairman in collaboration with the Head of Investor Relations function, and, where necessary, with the Chief Executive Officer.

#### **4.11 DISSEMINATION OF MARKETING PRESS RELEASES**

Marketing press releases entail the dissemination of information pertaining to the Company or Group companies with a view to promoting their business (including, without limitation: CSR and educational initiatives, sponsorships, prizes and awards).

Press releases must be drawn up by the Communications Department and shared with the relevant Business Unit Director for the fine-tuning of technical aspects. If circumstances warrant such action (given the strategic importance to the Company of the specific communication), the Communications Department may forward the press release to the Chairman, the Executive Deputy Chairman and the Chief Executive Officer.

#### **4.12 REPORTING OBLIGATIONS TOWARDS THE SUPERVISORY COMMITTEE**

The corporate functions involved in the activities contemplated in this Procedure shall be bound to provide adequate information to the Company's Supervisory Committee in accordance with the provisions of the Regulation of the Supervisory Committee.

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<sup>2</sup> Each year, the Chairman and/or Executive Deputy Chairman approve a list of representatives authorised to give interviews and/or make comments that do not include Relevant or Inside Information.



The Supervisory Committee is entitled to conduct checks aimed at assessing the concrete implementation of this Procedure, requesting and requiring the corporate functions involved to provide all documentation it needs for such purpose.

#### **4.13 MARKET SOUNDINGS**

By joint decision of its Chairman and Executive Deputy Chairman, or, where appropriate, by its Board of Directors, Brembo may, directly or through third parties acting in its name or on its behalf, conduct “market soundings” consisting of the disclosure of information to one or more potential investors prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it (such as potential size, pricing, transaction structure, etc.), in accordance with the conditions established by the Laws applicable from time to time.

In further detail, in accordance with Article 11 of Regulation (EU) No. 596/2014 and related implementing regulations, before conducting such soundings Brembo:

- a) assesses whether the market sounding will entail the disclosure of Inside Information;
- b) makes a written record of its conclusion and the reasons therefor;
- c) updates the written records relating to the sounding;
- d) provides such written records to the competent authority upon request.

Before making the disclosure, Brembo (or the third party entrusted to disclose the information within the framework of the sounding) shall:

- a) obtain the consent of the person receiving the market sounding to receive Inside Information and inform that person that (i) he/she is prohibited from using that information, or attempting to use that information, by acquiring or disposing of, for his own account or for the account of a third party, directly or indirectly, financial instruments relating to that information; (ii) he/she is prohibited from using that information, or attempting to use that information, by cancelling or amending an order which has already been placed concerning a financial instrument to which the information relates; and (iii) by agreeing to receive the information, he/she is obliged to keep the information confidential;
- b) make and maintain a record of all information given to the person receiving the market sounding, including the identity of the potential investors to whom the information has been disclosed, including, but not limited to the legal and natural persons acting on behalf of the potential investor, and the date and time of each disclosure.

In accordance with Commission Delegated Regulation (EU) No. 2016/960, for the purposes of market soundings information may be disclosed orally, in physical meetings, in audio or video telephone calls, or in writing, by mail, fax or electronic communications. In the event of market soundings conducted by telephone, recorded telephone lines are used where Brembo (or the third party entrusted to disclose the information within the framework of the sounding) has access to such lines and the persons receiving the market sounding have given their consent to the recording of the conversation.



The persons working for Brembo (or the third party entrusted to disclose the information within the framework of the sounding) only use equipment provided by Brembo (or the third party entrusted to disclose the information within the framework of the sounding) when sending and receiving telephone calls and electronic communications for the purposes of market soundings.

Before carrying out the market sounding, Brembo (or the third party entrusted to disclose the information within the framework of the sounding) defines the standard set of information to be communicated to the persons receiving the market sounding.

If Brembo believes that the market sounding will entail the disclosure of Inside Information, the standard set of information defined shall include and be limited to the following, in the stated order:

- a) a statement clarifying that the communication takes place for the purposes of a market sounding;
- b) where the market sounding is conducted by recorded telephone lines or audio or video recording is being used, a statement indicating that the conversation is recorded and the consent of the person receiving the market sounding to be recorded;
- c) a request for and a confirmation from the contacted person that Brembo (or the third party entrusted to disclose the information within the framework of the sounding) is communicating with the person entrusted by the potential investor to receive the market sounding and the reply to that request;
- d) a statement clarifying that, if the contacted person agrees to receive the market sounding, that person will receive information that Brembo considers to be Inside Information and a reference to the obligation laid down in Article 11(7) of Regulation (EU) No. 596/2014 (the person receiving the market sounding shall assess for itself whether it is in possession of Inside Information or when it ceases to be in possession of inside information);
- e) where possible, an estimation of when the information will cease to be Inside Information, the factors that may alter that estimation and, in any case, information about the manner in which the person receiving the market sounding will be informed of any change in such an estimation;
- f) a statement informing the person receiving the market sounding about the obligations laid down in Article 11(5), paragraph 1(b, c and d), of Regulation (EU) No. 596/2014;
- g) a request for the consent of the person receiving the market sounding to receive Inside Information, as referred to in Article 11(5), paragraph 1(a), of Regulation (EU) No. 596/2014 and the reply to that request;
- h) where the consent required under point g) is given, the information being disclosed for the purposes of the market sounding, identifying the information considered by Brembo to be Inside Information.

Where Brembo considers that the market sounding will not involve the disclosure of Inside Information, the standard set of information shall include and be limited to the following, in the stated order:

- a) a statement clarifying that the communication takes place for the purposes of a market sounding;
- b) where the market sounding is conducted by recorded telephone lines or audio or video recording is being used, a statement indicating that the conversation is recorded and the consent of the person receiving the market sounding to be recorded;

- c) a request for and a confirmation from the contacted person that Brembo (or the third party entrusted to disclose the information within the framework of the sounding) is communicating with the person entrusted by the potential investor to receive the market sounding and the reply to that request;
- d) a statement clarifying that, if the contacted person agrees to receive the market sounding, that person will receive information that Brembo does not consider to be Inside Information and a reference to the obligation laid down in Article 11(7) of Regulation (EU) No. 596/2014 (the person receiving the market sounding shall assess for itself whether it is in possession of Inside Information or when it ceases to be in possession of inside information);
- e) a request for the consent of the person receiving the market sounding to proceed with the market sounding and the reply to that request;
- f) where the consent required under point e) is given, the information being disclosed for the purposes of the market sounding.

Brembo (or the third party entrusted to disclose the information within the framework of the market sounding) shall ensure that the same level of information is communicated to each person receiving the market sounding in relation to the same market sounding.

Where Brembo assesses that the information disclosed in the course of a market sounding has ceased to be Inside Information, Brembo (or the third party entrusted to disclose the information within the framework of the sounding) shall provide as soon as possible the person having received the information in question with the following details: (i) the identity of Brembo (or of the third party entrusted to disclose the information within the framework of the sounding); (ii) an identification of the transaction subject to the market sounding; (iii) the date and time of the market sounding; (iv) the fact that the information disclosed has ceased to be Inside Information; (v) the date on which the information ceased to be Inside Information.

Brembo (or the third party entrusted to disclose the information within the framework of the sounding) keeps a record of the following information for each market sounding:

- (a) the names of all natural and legal persons to whom the information has been disclosed within the framework of the market sounding;
- (b) the date and time of all disclosures of information within the framework of and following the market sounding;
- (c) the contact details of the persons who received the market sounding used to conduct the market sounding.

Brembo (or the third party entrusted to disclose the information within the framework of the sounding) prepares a record of all potential investors who have stated that they do not wish to receive market soundings, either for all potential transactions or certain particular types. Brembo (or the third party entrusted to disclose the information within the framework of the sounding) shall not disclose information to such potential investors for the purposes of market soundings.

Brembo (and, where appropriate, the third party entrusted to disclose the information within the framework of the sounding) shall keep the records, disclosures and recordings set out in this point in electronic format in accordance with Commission Implementing Regulation (EU) No. 2016/959 and Commission Delegated

Regulation (EU) No. 2016/960, for a period of at least five years, and shall send them to the competent authority upon the latter's request.

The persons authorised to receive market soundings on behalf of Brembo are, separately between them, the Chairman and Executive Deputy Chairman. Any other person who receives an invitation to participate in a market sounding on Brembo's behalf is required immediately to inform one of the individuals authorised to receive soundings on behalf of Brembo, notify the person conducting the sounding that he or she is not authorised and which are the persons designated to receive the sounding on Brembo's behalf.

## 5 INSIDER REGISTER AND RELEVANT INFORMATION LIST (RIL)

Brembo has set up — in electronic format — a register of persons with access to Inside Information (the “**Insider Register**”) and a Relevant Information List (the “**RIL**” or, jointly with the Insider Register, the “**Register and RIL**”). The Insider Register and the RIL are broken down into:

- a) the **Occasional Access Sections**, that include, for each specific piece of Inside or Relevant Information relating to the Company, all the persons with occasional access to the said information;
- b) the **Permanent Access Section**, listing all the persons who are always afforded access to all Inside or Relevant Information relating to the Company,

where said access occurs by virtue of employment or professional activity or of the functions carried out on behalf of Brembo.

Persons listed in the Permanent Access Section need not also be registered in the Occasional Access Sections. Should a registered subject be a legal entity or association of professionals, or otherwise, avail of the services of employees, collaborators or consultants that have or could be afforded access to Inside or Relevant Information, the Company shall include in the Register and RIL the contact person for that entity who will be charge of identifying the other persons who have or could be afforded access to Inside or Relevant Information, and inform the same of the Procedure and related obligations.

The Insider Register and RIL shall be maintained and updated, especially with regard to their content and the requirements for inclusion therein, in accordance with the specific procedure approved Brembo's Board of Directors (the “**Insider Register and RIL Procedure**”).

## 6 DISCIPLINARY FRAMEWORK

Non-compliance with the provisions of this Procedure by Brembo executives and employees shall entail the imposition of appropriate penalties as contemplated under the related employment contract, as well as the relevant provisions of the Italian Civil Code, whilst penalties for non-compliance herewith by members of governing and control bodies shall be regulated pursuant to applicable regulations. Non-compliance with the provisions of this Procedure by external collaborators serving the Company and/or Group companies under an agreement for consultancy or provision of professional services shall entail the application of the disciplinary measures contemplated in the appointment letter or the contractual agreement regulating the relationship.

Should Brembo be held liable for fines imposed pursuant to a judgement or decision by the authorities or Consob (including by way of vicarious corporate liability for internal dealing and market manipulation offences as per Legislative Decree No. 231/2001), the Company reserves the right to launch proceedings against the perpetrators of the underlying misconduct, seeking damages equivalent to the full amount disbursed by way of fines.

In addition, it bears recalling that non-compliance with the obligations arising under this Procedure, albeit without engaging in misconduct directly punishable under law or the Consob regulatory framework applicable to listed companies, is nevertheless seriously prejudicial to the Company, including in terms of corporate image entailing far-reaching financial-economic repercussions. The Company and/or the Group will be entitled to seek compensation for damages from the perpetrators in question so as to cover any and all the harm occasioned to the Company and/or the Group.

## 7 ATTACHMENTS

Type of document	Document Code	Document Title	Filing address
File. pdf	Attachment 1	Financial Instruments	Company Intranet
File. pdf	Attachment 2	Indicative, non-exhaustive list of types of Inside Information directly referring to an issuer and examples of information indirectly referring to an issuer	Company Intranet
File. pdf	Attachment 3	Types of Relevant Information	Company Intranet

## 8 REFERENCE DOCUMENTS

Type of document	Document Code	Document title	Filing address
File. pdf		P.ICT-01 Data Classification Policy	Company Intranet
File. pdf		GL.ICT – 01 Information Protection Guidelines	Company Intranet
File. pdf		Procedure PG.W.LCA – 04 (Insider Register and RIL Procedure)	Company Intranet

## **ATTACHMENT 1 – Financial Instruments**

### **Financial Instruments**

- (1) Securities, namely categories of securities for trading on the capital market, such as: (a) company shares and other shares equivalent to shares of companies, partnerships or other persons and share deposit certificates; (b) bonds and other debt securities, including certificates of deposit relating to such securities; (c) any other security which permits the purchase or sale of said securities or involving cash settlement determined with reference to securities, currency, interest rates, returns, commodities, indices or measure; where “deposit certificates” shall mean: those securities which are negotiable on the capital market and which represent ownership of the securities of a non-domiciled issuer while being able to be admitted to trading on a regulated market and traded independently of the securities of the non-domiciled issuer.
- (2) Money market instruments.
- (3) Units in collective investment undertakings.
- (4) 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.
- (5) 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).
- (6) 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.
- (7) Options, futures, swaps, forward contracts and other derivative contracts on commodities, which cannot be performed other than as contemplated in point 6 above and which have no commercial purpose, featuring the characteristics of other derivatives.
- (8) Derivatives for the transfer of credit risk.
- (9) Differential financial contracts.
- (10) 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.

## **ATTACHMENT 2 - Indicative, non-exhaustive list of types of Inside Information directly referring to an issuer and examples of information indirectly referring to an issuer**

### **A. Indicative, non-exhaustive list of types of Inside information directly referring to an issuer.**

Information referring to:

- ownership structure
- management composition
- management's incentive plans
- independent auditors' activity
- capital transactions
- issue of financial instruments
- characteristics of the financial instruments issued
- acquisitions, mergers, de-mergers, etc.
- restructurings and reorganisations
- transactions in financial instruments, buy-backs and accelerated book-building
- insolvency proceedings
- legal disputes
- revocation of bank credit facilities
- impairment/recovery of assets or financial instruments in portfolio
- patents, licences, rights, etc.
- insolvency of significant debtors
- destruction of or damage to uninsured property
- purchase or sale of assets
- operating performance
- changes in expected accounting results for the period (profit warnings and earnings surprises)
- receipt or cancellation of significant orders
- entry into new (or withdrawal from) markets
- change in investments plans
- dividend distribution policy
- for banks, information that the issuer obtains from supervisory authorities within the framework of a Supervisory Review and Evaluation Process (SREP) carried out in accordance with Article 97 of Directive 2013/36/EU (CRD IV).

**B. Indicative, non-exhaustive list of types of information indirectly referring to an issuer.**

Information referring to:

- data and statistics circulated by public institutions
- imminent publication of reports by ratings agencies
- imminent publication of studies by financial analysts
- investment recommendations and suggestions regarding the values of financial instruments
- decisions by a central bank regarding interest rates
- decisions by a government regarding taxation, industry regulation, debt management, etc.
- decisions by public and local government authorities
- decisions regarding changes to the rules for defining market indices and, in particular, their composition
- decisions regarding the micro-structure of trading venues (e.g., changes in the market segment on which the issuer's shares are traded or changes in trading conditions or a change in a market-maker or trading conditions)
- decisions by supervisory or antitrust authorities.

**C. Non-exhaustive examples of information directly regarding the issuer, the publication of which may cause relevant information not considered inside information by the issuer to become inside information.**

Where the government enacts a measure that could, under certain conditions, benefit companies in the issuer's industry, the issuer might be the only party to know whether it already meets the established conditions and the extent of the benefit.

Where the consensus among financial analysts is for an increase in the valuation of the issuer on the basis of situations, facts, data or expectations that the issuer knows to be baseless, such information could become inside information.

Where the manager of an equity index includes the issuer's financial instruments in the index, the issuer does not circulate a press release, considering the information to regard it indirectly, unless the information has a specific impact on the issuer's financial instruments that is not already known to the market.



## **ATTACHMENT 3 – Types of Relevant Information**

The events typically (i.e., most frequently) considered potentially susceptible to give rise to Inside Information regarding Brembo include, but are not limited to, the following:

<b>Processes typically (most frequently) considered potentially susceptible to give rise to Inside Information =&gt; RELEVANT INFORMATION</b>
<b>Businesses/M&amp;As:</b>
<ul style="list-style-type: none"><li>• significant acquisitions and disposal of assets</li><li>• formation of significant JVs</li><li>• establishment of significant partnerships</li><li>• new significant investments</li><li>• significant mergers and de-mergers</li><li>• changes in the segment of listing</li><li>• conclusion or termination of significant agreements</li><li>• introduction or elimination of significant applications or products</li></ul>
<b>Significant organisational changes</b>
<ul style="list-style-type: none"><li>• changes in the Key Management Personnel</li><li>• reorganisations</li></ul>
<b>Accounting and financial data</b>
<ul style="list-style-type: none"><li>• significant discrepancies from previously disclosed figures</li></ul>
<b>Significant legal matters</b>
<ul style="list-style-type: none"><li>• bankruptcies of significant suppliers or clients</li><li>• significant litigation</li><li>• cyberattack/GDPR (Data Breach)</li><li>• Legal measures by Supervisory Authorities (“Garante Privacy”, “Garante Antitrust”, CONSOB)</li></ul>
<b>Events relating to Relevant Losses</b>
<ul style="list-style-type: none"><li>• product recall campaigns</li><li>• significant facts attributable to events covered/not covered by insurance</li></ul>

On the basis of Brembo's organisational structure and system of delegated powers, as well as of flows of identifying information through Agenda Brembo, the company roles that may initiate the management of a process that gives rise to one or more of the events indicated above<sup>3</sup> are believed to include, without limitation:

<b>Company functions</b>	<b>Processes</b>
<b>Chairman, EDC, CEO</b>	All processes
<b>5 Div/BU Chief Operating Officers</b>	Businesses/M&As
<b>Chief Business Development &amp; Marketing Officer – Deputy Head of M&amp;A</b>	Businesses/M&As
<b>Chief HRO Officer</b>	Significant organisational changes
<b>Chief Technical Officer</b>	Relevant losses
<b>Chief Quality Officer</b>	Relevant losses
<b>Manager in charge of implementing Law 262</b>	Accounting and financial data
<b>Chief Legal &amp; Corp Aff. Officer</b>	Legal matters Legal measures by Supervisory Authorities (“Garante Privacy”, “Garante Antitrust”, CONSOB)
<b>Chief Information Officer</b>	Cyberattack / GDPR (Data Breach)
<b>CGMs</b>	All the processes referred to the respective Subsidiaries

<sup>3</sup> Accordingly, these would also be the individuals who would be required to abstain when the information qualifies as relevant (see point 4.1.3 of the Procedure).