



PG.W.IR – 01

Pursuant to Regulation (EU) No. 594/2016 in force since 3 July 2016 and related executive/implementing regulations

INTERNAL DEALING PROCEDURE (REV. 03 - 28/07/2016)

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	Real Estate Development Dept.			Brake Disc Division Director	
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Approved by: Executive Deputy Chairman – M. Tiraboschi Signature _____

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

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1 PURPOSE AND SCOPE

1.1 PURPOSE

This procedure (hereinafter the “**Internal Dealing Procedure**”) is adopted pursuant to and for the purposes of Regulation (EU) No. 596/2014 of 16 April 2014 concerning market abuse, and in compliance with any and all applicable regulatory provisions and laws in force at the time it was published, as well as any further amendments thereto.

This procedure regulates the disclosure and dissemination of information pertaining to transactions in Brembo S.p.A.’s Financial Instruments (as defined below) by relevant persons and persons closely associated with the same as defined below, insofar as they are potentially in possession of inside information.

In line with the provisions of Brembo’s Code of Ethics, the 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 entail vicarious corporate liability for related criminal offences pursuant to Legislative Decree No. 231/2001. Accordingly, this procedure forms an integral part of Brembo S.p.A.’s 231 Model, as well as of Brembo S.p.A.’s Corporate Governance Manual.

1.2 SCOPE

The notification obligations imposed under Article 19 of Regulation (EU) No. 596/2014 arise in respect of a broad range of transactions effected by relevant persons acting on their own behalf and/or persons associated therewith (as defined below). Attachment 1 hereto presents an indicative non-exhaustive list of such transactions, which include transactions to purchase, dispose of, subscribe and/or exchange shares or other Financial Instruments, as well as the cancellation or amendment of any related orders or instructions¹, in the case where the total value of any and all such transactions exceeds €5,000 in any given calendar year². The €5,000 threshold is calculated by summing up, without netting, all the transactions effected on behalf of each relevant persons and persons closely associated therewith.

The following type of transactions are not subject to disclosure obligations:

- transactions whose total value does not exceed €5,000³ by the end of a calendar year⁴;
- transactions between a relevant person and persons closely associated therewith, as defined below;
- all transactions effected by Brembo and its Subsidiaries.

¹ It should be noted that the cancellation or amendment of orders or instructions concerning Financial Instruments qualify as unlawful use of inside information, if such orders or instructions were made before acquiring the Inside Information

² Pursuant to Regulation (EU) No. 596/2014, national regulatory authorities may raise the reference threshold up to €20,000. As of this writing, Consob has issued no other indications. The IR Manager shall promptly notify all Relevant Persons of any and all changes in the threshold.

³ Pursuant to Regulation (EU) No. 596/2014, national regulatory authorities may raise the reference threshold up to €20,000. At the date of approval of this Procedure, this option has not been exercised. In the event of further amendments, the new threshold is to be deemed automatically adopted and included in this Procedure. The IR Manager shall promptly notify all Relevant Persons of such new threshold.

⁴ For financial instruments associated to derivatives, the amount shall be calculated with reference to the underlying shares.

1.3 RECIPIENTS

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

- Brembo S.p.A., insofar as it is an Italian company issuing shares traded on the Italian regulated market;
- its relevant persons;
- the persons closely associated with relevant persons;

as defined below.

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

1.4 APPROVAL AND EFFECTIVE DATE

The 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.

Accordingly, no departure or derogation whatsoever may be made from the provisions of the aforementioned Procedure, all of which must be strictly complied with by all relevant persons as defined below, as well as by Brembo, it being further understood that this updated edition applies effective 3 July 2016. 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 Deputy Chairman shall amend and update the Internal Dealing Procedure, subsequently reporting thereof to the Board of Directors.

1.5 DISSEMINATION

The 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

Shares

The shares issued by the Company.

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.

Brembo or Company

Brembo S.p.A., an Italian issuer whose shares are traded on the Italian regulated market.

Consob

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

List of Relevant Persons

List of the names of Relevant Persons and Persons closely associated therewith, to be prepared, updated and maintained by the IR Manager.

Transactions

Transactions indicatively listed in Attachment 1 which includes, without limitation, transactions to 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 on their own behalf and account by Relevant Persons and Persons closely associated therewith.

Persons closely associated with Relevant Persons

As identified in the Regulation (EU) No. 596/2014, they are:

- a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law⁶, children⁷, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity;
- 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 person⁸.

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.

Consob Regulation

Regulation implementing Italian Legislative Decree No. 58 of 24 February 1998 on rules for issuers, as further amended.

EU Regulation No. 596/2014

Regulation (EU) No 596/2014 of the European Parliament 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.

Relevant Persons

As identified in the Regulation (EU) No. 596/2014, persons discharging managerial responsibilities within Brembo, namely:

- a) members of the administrative, management or supervisory body;

⁵ It should be noted that the cancellation or amendment of orders or instructions concerning Financial Instruments qualify as unlawful use of inside information, if such orders or instructions were made before acquiring the Inside Information.

⁶ Pursuant to the guidelines issued by Assonime, it should be noted that until a law is passed in Italy that defines the provisions under which a partner is to be considered “equivalent to a spouse”, such condition shall be recognised to all partners who have not separated and cohabit.

⁷ Pursuant to the guidelines issued by Assonime, and in light of the fact that minors lack capacity to act with respect to Italian laws, minor children are not included in this classification.

⁸ Pursuant to the guidelines issued by Assonime, professional firms are not included in this classification as they are not legal entities within the Italian legal framework.

- 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.

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

Registrar

The person in charge of receiving, managing and publicly disclosing Inside Information, including notifications to the public and to Consob of the Transactions undertaken by Relevant Persons or Persons closely associated with them. Within Brembo, the role of Registrar is entrusted to the IR Manager, 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.

Financial Instruments: any and all financial instruments⁹, including Shares and debt securities, issued by Brembo, as well as any and all financial instruments linked thereto¹⁰, 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 derivatives¹¹).

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

⁹ “**Financial instruments**” shall mean: (i) securities; (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 system).

¹⁰ “**Associated instruments**” mean:

- (i) financial instruments that permit the subscription, acquisition or disposal of shares;
- (ii) debt financial instruments convertible into shares or exchangeable for shares;
- (iii) derivative financial instruments based on shares included in Article 1, paragraph 3 of the TUF;
- (iv) other financial instruments, equivalent to shares, representing such shares;
- (v) listed shares issued by subsidiaries of the Company and financial instruments referred to in points (i)-(iv) associated thereto;
- (vi) unlisted shares issued by subsidiaries of the Company when the book value of the holding in the subsidiary represents more than fifty per cent of the Company’s assets as shown by the latest approved financial statements and financial instruments referred to in points (i)-(iv) associated thereto.

¹¹ “**Derivatives**” shall mean the financial instruments specified in Article 1, paragraph 3 of TUF.



3 RESPONSIBILITIES

ACTIVITY TYPE OF RESPONSIBILITY		Registrar	Relevant Person
Maintaining the List	Principal	X	
	Contributory		X
Disclosure to Brembo	Principal		X
	Contributory		
Disclosure to Consob	Principal	X	
	Contributory		X
Disclosure to the market	Principal	X	
	Contributory		X

4 OPERATING PROCEDURES

4.1 LIST OF RELEVANT PERSONS

4.1.1 IDENTIFICATION

Relevant Persons and Persons closely associated with them are identified based on the definition as per Article 2.

4.1.2 LISTED NAMES

All Relevant Persons and Persons closely associated therewith shall be identified by name in the List of Relevant Persons drawn up by the Registrar – IR Manager, in accordance with the format presented 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 themselves, from time to time.

4.1.3 DISCLOSURE OBLIGATIONS BINDING ON THE REGISTRAR

Immediately upon inclusion of any Relevant Person in the List in question, the Registrar – IR Manager shall inform the same of disclosure and notification obligations imposed on them under the Internal Dealing Procedure, and shall also provide them with a copy of this 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 them of the conditions under which they are bound to comply with the disclosure obligations imposed under the Internal Dealing Procedure. In addition, all Relevant Persons shall give the IR Manager timely notice of the names of any and all the Persons closely associated with them for their inclusion in the List of Relevant Persons during the updating thereof, 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 IR Manager within no more than five days following receipt thereof.

4.1.5 MONITORING OF THE LIST

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 them, in order to ensure the constant monitoring of the List of Relevant Persons, the Registrar – IR Manager shall, at the Ordinary General Meeting called for the approval of the Company's financial statements, seek confirmation from all Relevant Persons of the names of the Persons closely associated with them, and accordingly subject to inclusion in the List of Relevant Persons.

4.2 DISCLOSURE OBLIGATIONS RELATING TO TRANSACTIONS UNDERTAKEN BY RELEVANT PERSONS

4.2.1 REPORTING PROCEDURES

All Relevant Persons are bound to report to Brembo (in the person of the Registrar – IR Manager) any and all Transactions effected by them and/or Persons closely associated with them involving Financial Instruments issued by Brembo, the sum total of which is equal to or greater than €5,000¹² in a given calendar year so as to enable the Company to proceed with the ensuing public disclosures to Consob and the market.

The notices in question must be forwarded to the Registrar – IR Manager immediately upon completion of the transaction and, in any event, no later than the following day, so as to enable Brembo to proceed with the ensuing public disclosures to Consob and the market, in a timely manner, and in any event, within no more than three business days following the date of the Transaction¹³, in the manner and form required under Regulation (EU) No. 596/2014 and applicable laws and regulations in force from time to time.

All disclosures provided by Relevant Persons to the Registrar – IR Manager as per Article 4.2.1 shall be effected via telephone, by calling the fixed line number +39 0356052145 / or the mobile number +39 3468054096 or by e-mail at the address: laura_panseri@brembo.it.

¹² Pursuant to Regulation (EU) No. 596/2014, national regulatory authorities may raise the reference threshold up to €20,000. At the date of approval of this Procedure, this option has not been exercised. In the event of further amendments, the new threshold is to be deemed automatically adopted and included in this Procedure. The IR Manager shall promptly notify all Relevant Persons of such new threshold.

¹³ In 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).

The disclosure must be drawn up in accordance with the template provided in Regulation (EU) No. 2016/523, 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 undertaken 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.

4.2.2 DISCLOSURE TO CONSOB AND THE MARKET

Any and all public disclosures to Consob and the market shall be made by Brembo, in the person of the Registrar – IR Manager, on behalf of all the Relevant Persons and any and all Persons closely associated therewith, with the prior consent of the same, provided that the latter ensure that the Registrar – IR Manager is informed of the Transaction immediately upon completion thereof, and in an event, no later than the day following such completion. The related disclosure is published by Brembo on its corporate website, under the *Internal Dealing* section.

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

Information concerning relevant Transactions as per this procedure, as well as any other ensuing disclosure to be forwarded to Consob pursuant to this procedure, must be sent by certified e-mail to the address consob@pec.consob.it (if the sender is bound under law to maintain a certified e-mail address) or by uncertified e-mail to the address protocollo@consob.it, specifying “Ufficio Informazione Mercati” as the addressee, and beginning the subject line with “MAR Internal Dealing”¹⁴.

4.3 BLACK-OUT PERIODS

All Relevant Persons must refrain from effecting Transactions during the 30 days immediately preceding the meetings of Brembo’s Board of Directors called for the approval of the annual, half-yearly and quarterly financial statements¹⁵ subject to public disclosure, taking account, for the intents and purposes of calculating the said period, the day on which the meeting is held (and through to the time of publication of the press release about the results for the period).

¹⁴ Cf. Consob Notice No. 0061330 of 1 July 2016.

¹⁵ As a company listed on the STAR Segment of the Milan Stock Exchange, Brembo is required to draw up and publish quarterly reports. Should Brembo’s shares be delisted from that segment, the publication of quarterly reports would become optional.



4.4 AUTHORISATION TO EFFECT TRANSACTIONS DURING BLACK-OUT PERIODS

4.4.1 AUTHORISATION APPLICATION FORM

At a Relevant Person's written reasoned request, Brembo may, from time to time, authorise the Person in question and/or the Persons closely associated therewith to effect Transactions during Black-out Periods, provided that the related request for authorisation:

- is forwarded by the Relevant Person, in writing, to the Registrar through the channels specified in Article 4.2.3 above; and
- 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. Authorisation shall be granted or denied on a case-by-case basis at the discretion of the Executive Deputy Chairman, provided that the conditions and requirements specified in paragraph 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 Brembo (in the person of its Executive Deputy 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 may not 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 emergence, 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, 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 obliged to discharge a legally enforceable financial obligation or satisfy a claim;
 - (ii) the Relevant Person is obliged to pay or incurred an obligation to pay to third parties before the commencement of the Black-out Period, including by way of taxes, and the said Relevant Person cannot reasonably discharge the same or satisfy a claim for payment without immediately disposing of Financial Instruments;
- or
- B.** 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 of Shares, and/or entails no change in the

beneficial interest of the Relevant Person. In such regard, the Company may authorise Relevant Persons to trade on their own behalf or on behalf of third parties 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 were duly approved by the Company in accordance with applicable national laws and regulations, and the said terms and conditions specify the timing of the assignment or grant, as well as the amount of the Financial Instruments assigned or granted, or otherwise, the methods for calculating the said amount, precluding the exercise of any discretionary powers whatsoever in determining the same; and that b) the Relevant Person is afforded no discretion whatsoever in respect of the acceptance of the Financial Instruments granted or assigned;

(ii) the Relevant Person in question was granted or assigned Financial Instruments within the framework of an employee share or saving scheme launched during the Black-out Period, pursuant to a pre-planned and pre-established process for determining the prerequisites for, as well as the frequency and timing of the assignment or grant of Financial Instruments, with a clear indication of the amount of the Financial Instruments assigned or granted, as well as the group of authorised beneficiaries of the said assignments or grants of Financial Instruments, which must be made within a well-defined and circumscribed framework duly rendered immune to the effects of inside information of any nature or kind whatsoever;

(iii) the Relevant Person exercises options or warrants or conversion rights arising under convertible bonds assigned to the Relevant Person under an employee saving scheme (provided that the said options, warrants or conversion rights expire during a Black-out Period), and disposes of 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;

(iv) the Relevant Person has acquired 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, save in the case where admission to the scheme at another time was not possible in light of the date of commencement of the Relevant Person'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 is not empowered nor legally entitled to change the same during the Black-out Period, and the scheme calls for the said transactions to be effected on a pre-established date falling within the Black-out Period;

(v) the Relevant Person is directly or indirectly to transfer or receive 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 is to acquire, in compliance with the Company's Bylaws or applicable statutory provisions, qualification or entitlement to Financial Instruments issued by the Company 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 time.

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

- if it is deemed fit, the Executive Deputy Chairman may refer certain matters to the Company's 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 Company's Executive Deputy Chairman or by Persons closely associated therewith 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 the Internal Dealing Procedure shall entail liability for the penalties contemplated under applicable regulations, in particular, Article 30 of Regulation (EU) No. 596/2016:

- in respect of a natural person, maximum administrative pecuniary sanctions of at least €500,000;
 - in respect of legal persons, maximum administrative pecuniary sanctions of at least €1,000,000;
- as well as any administrative measures, such as for example:
- 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;
 - 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 the Code by any Relevant Person, the latter 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 the 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.

4.6 PROCESSING OF PERSONAL DATA

Pursuant to Legislative Decree No. 196/2003 on the protection of the personal data of individuals and legal entities against unlawful processing, Relevant Persons are required to disclose only the data necessary for achieving the specific purposes for which the same were intended, it being understood that any and all such data shall be subject to disclosure to Borsa Italiana and the public solely to the extent strictly required to ensure compliance with binding obligations and duties, and to pursue the objectives specified in this Procedure. The data in question shall be maintained on record within the Company for the period necessary to serve the purposes for which they were collected and received. Any and all persons concerned may exercise the statutory rights arising under Article 7 (Right of access to personal data and other rights) of the above-mentioned Legislative Decree by contacting the Company.

5 REFERENCE DOCUMENTS

Type of document	Document code	Document title	Filing address
		Consob Regulation	http://www.consob.it/main/documenti/Regolamentazione/normativa/reg17221.htm
		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	Company Intranet – Brembo Docs

ATTACHMENT 1 — List of Transactions

This Attachment provides an indicative, non-exhaustive list of Transactions involving Financial Instruments issued by Brembo ¹⁶ and subject to the disclosure obligations imposed on Relevant Persons and any and all Persons closely associated therewith pursuant to Article 19 of the Regulation (EU) No. 596/2014, **if the sum total of the said Transactions effected in any calendar year exceeds the threshold of €5,000:**

- 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;
- 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 of Regulation (EU) No. 596/2014;
- 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 of Regulation (EU) No. 596/2014;
- 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 of Regulation (EU) No. 596/2014;
- 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;

¹⁶ Regulatory references: Article 10 of Commission Delegated Regulation (EU) No. 522/2016 and Article 19 of Regulation (EU) No. 596/2014.



- 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 paragraph 1¹⁷;
- 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 policy¹⁸, 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 paragraph 1;
 - (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.

¹⁷ For the purposes of point (b), 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.

¹⁸ Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.



ATTACHMENT 2 – Facsimile of the List of Relevant Persons

RELEVANT PERSONS		
a) members of the administrative, management or supervisory body		
1	<i>NAME AND SURNAME</i>	<i>POSITION</i>
2	<i>NAME AND SURNAME</i>	<i>POSITION</i>
...		
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	<i>NAME AND SURNAME</i>	<i>FUNCTION</i>
2	<i>NAME AND SURNAME</i>	<i>FUNCTION</i>
...		

PERSONS CLOSELY ASSOCIATED WITH RELEVANT PERSONS		
a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law, children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity;		
1	<i>NAME AND SURNAME</i>	<i>FAMILY RELATIONSHIP</i>
2	<i>NAME AND SURNAME</i>	<i>FAMILY RELATIONSHIP</i>
...		
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	<i>COMPANY NAME</i>	<i>POSITION/INTEREST</i>
2	<i>COMPANY NAME</i>	<i>POSITION/INTEREST</i>
...		

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, _____, residing in _____, acting in my capacity as _____, having acknowledged my inclusion in the list of Relevant Persons within the meaning of the Brembo S.p.A.'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;
- I hereby provide the following personal contact details for the intents and purposes of the said Procedure:
_____;
- I hereby specify that the Persons closely associated with me, within the meaning of Article 3 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, children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity;

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

(*) Relationship code:

(1) spouse;

(2) relatives.

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

Persons closely associated with Relevant Persons — LEGAL PERSONS

“Legal persons” refer to a corporation, 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.

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

(*) If the Legal Person is a Relevant Person, please indicate 0; if, instead, the Legal Person is a Natural Person closely associated with the Relevant Person, please indicate the progressive number associated with the Legal Person.

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

- I undertake to notify to the Registrar any and all Transactions as defined in the Procedure, in the manner and form and by the deadlines specified in the Procedure itself;
- 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, moreover, provide my consent

within the meaning and for the intents and purposes of Legislative Decree No. 196/2003, 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 4.6 of the aforesaid 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

