

CODE OF ETHICS





CODE OF ETHICS





Letter from the Chairman

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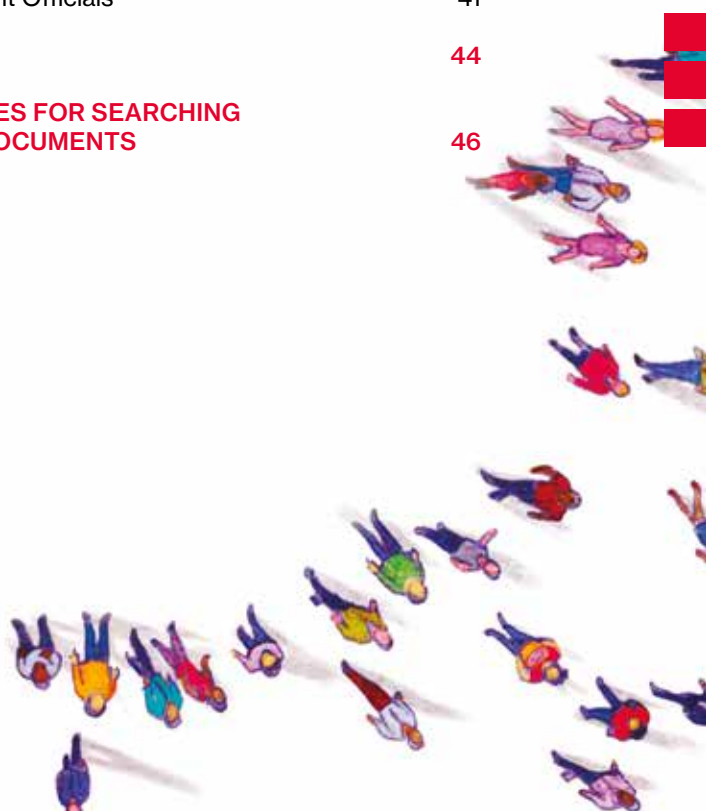
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Brembo has grown extensively in recent years, expanding beyond Italy's borders to become a multinational industrial force that competes and does business on a global playing field. It is a transformation that has been clear for all to see and a source of pride for us all.

Obviously, this has introduced a great deal of complexity into how we do business, at a geographical, legislative and cultural level, demanding much more stringent standards of conduct that more effectively respond to new and very diverse statutory requirements.

This Code of Ethics is designed in its structure and contents to reflect that complexity, while seeking, at the same time, to anticipate the potential issues and problems that may arise in the near future.

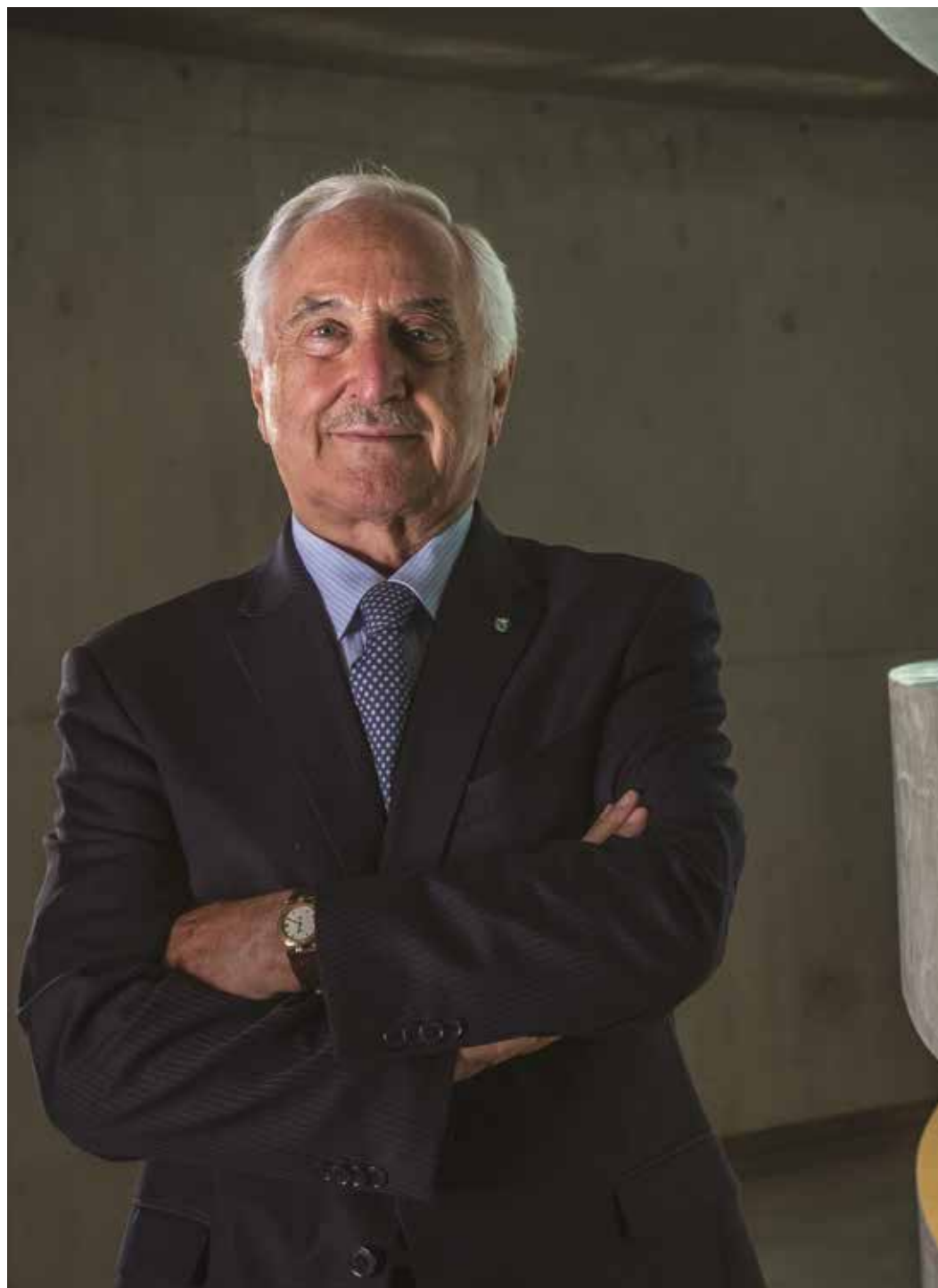
Having a Code of Ethics first and foremost means having respect for people. We are determined to ensure the same dignity and treatment for all the people who, in different countries and continents, create and promote our products, while providing them with a series of tools to convey the ethical values on which Brembo's reputation is built, both inside and outside the workplace.

The primary goal of the new Brembo Code of Ethics is to foster in us all the capacity to share and spread behaviors to support the sustainable growth of the company, while encouraging understanding and respect for diversity and building a true culture of integrity. These are the values that have reinforced how we do business on a daily basis, since the establishment of the company.

Thus, I invite you all to adopt the standards identified in this Code as your own, and in doing so, contribute to continuously strengthening of our stakeholder's trust in Brembo, in the belief that it is only by showing respect that respect is gained.

The Chairman
Ing. Alberto Bombassei

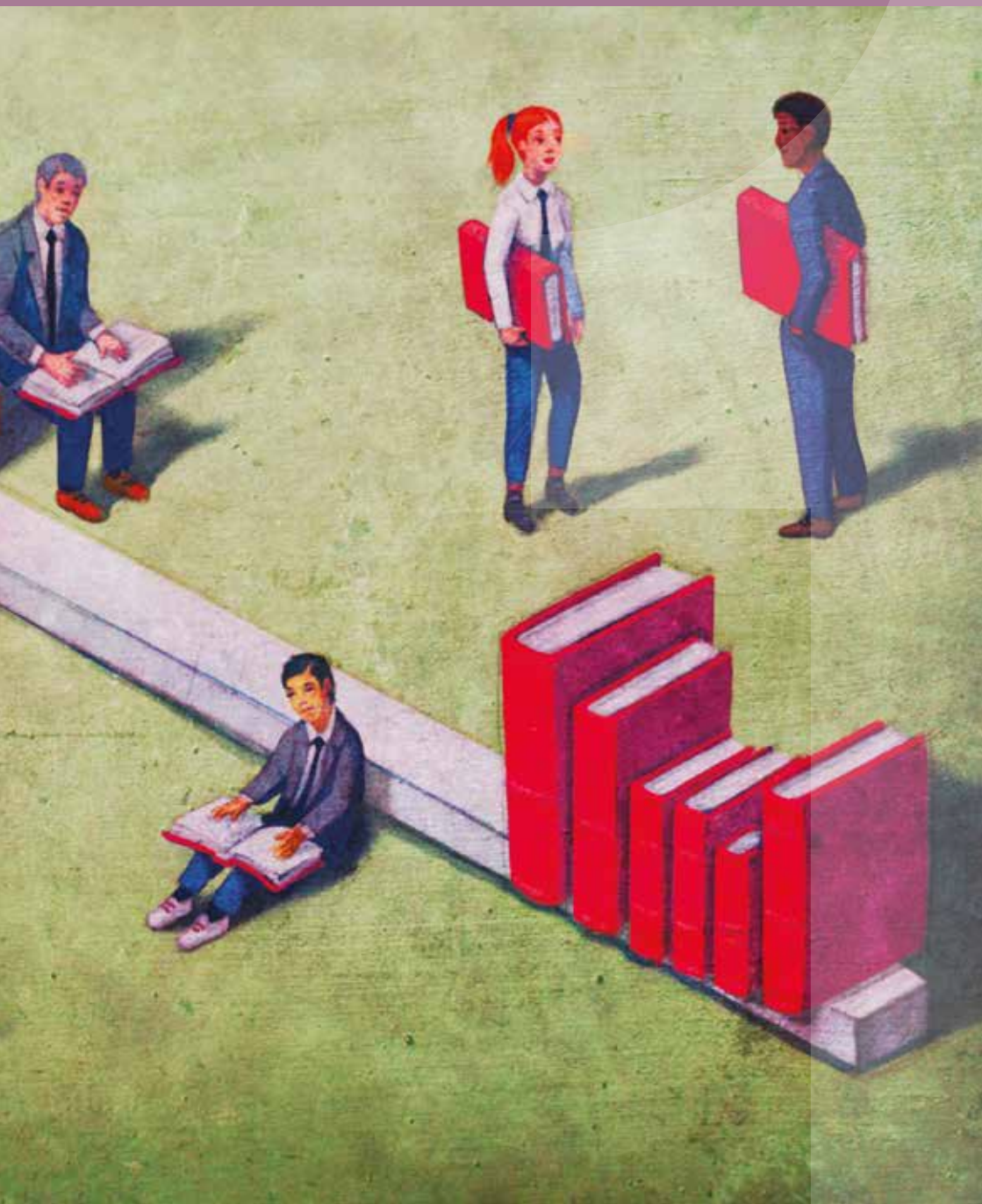
A handwritten signature in black ink, appearing to read 'Bombassei', with a vertical line extending downwards from the end of the signature.



1

INTRODUCTION





A. Definitions

In order to facilitate a better understanding of this Code of Ethics, very few definitions have been identified as follows:

- **Brembo/Company:** Brembo S.p.A. and its Subsidiaries worldwide.
- **Code:** The present edition (third) of the Code of Ethics.
- **Coworker/Coworkers:** A subordinate worker/All subordinate workers performing duties on behalf of Brembo.
- **Direct Supervisor/Direct Supervisors:** Person/people holding a supervisory position directly responsible for the management of one or more Coworkers.
- **Directors:** People holding positions directly reporting to Chairman, Executive Deputy Chairman and/or Chief Executive Officer and people serving as Country General Managers if not included in the above mentioned cases.
- **Members of the Board of Directors:** Brembo Members of the Board of Directors.
- **Stakeholders:** Coworker, investor, shareholder, customer, supplier, communities, etc. who is involved in and/or has an interest in Brembo.
- **Third Party/Parties:** Agents, brokers, partners, coworkers, consultants (both natural person and corporation), contractors, suppliers and other representatives performing work on behalf of and/or for the benefit of Brembo.
- **You/your/yourself:** Coworkers and Members of the Board of Directors, Directors, Direct Supervisors and Third Parties.
- **We:** Brembo.
- **It/its:** Brembo.





B. Why do we need this Code

Today, transparent, ethic and compliant behaviors are essential for conducting business. This means not only compliance with numerous laws and regulations, but also recognition of the expectations and aspirations of a variety of Stakeholders. For this reason Brembo Board of Directors approved this Code, which describes standards of conduct for improving a sustainable growth and preserving the Company's reputation, in accordance with principles and values shared at Group level and in compliance with applicable laws, best practices and the diversity of the countries in which Brembo operates.

Such standards play an important role in all markets and business where Brembo operates. Therefore, you, as part of Brembo Group, share the commitment to the Code and cooperate with Brembo in enforcing its provisions and protecting Brembo's culture of integrity.

This Code does not address every ethical principle to which you must model your conduct while you are performing your duties for Brembo and it is not intended to replace, and may be supplemented by, any all other statutory, regulatory or organizational requirements under applicable laws and existing policies, procedures and/or organizational announcements within Brembo.

By establishing this Code, we are making it part of your relationship with Brembo, encouraging your contribution in building and preserving the trust that our customers, investors, colleagues and communities place in Brembo.

This Code should be read and construed in conjunction with Brembo Anti-Bribery Code of Conduct, Brembo Code of Basic Working Conditions, Brembo Policy on Non-discrimination and Diversity and other codes of conduct, policies, procedures, guidelines and/or organizational announcements existing as of today or that may be issued in the future. Such third edition of the Code supersedes all previous editions.



C. Application of the Code

This Code applies to all Members of the Board of Directors (including Chairman, Executive Deputy Chairman and Chief Executive Officer), Directors, Coworkers and Third Parties performing duties for or on behalf of Brembo, whether or not directly employed by Brembo, in all countries where the Company operates.

The Code will be available in different languages according to Brembo's presence worldwide. The original version is in English, the other ones are only for convenience.

All Brembo Coworkers have to receive a copy of this document (and all future updates), and to sign a receipt attesting delivery. In addition the Code is posted on the Company's Bulletin Board placed in a place accessible to all the Coworkers¹ and it is available on, and may be freely downloaded from, the Company's Intranet.

Moreover the Code is available for consultation to all the Third Parties on, and may be freely downloaded from the Group's website.

Brembo expects all its Stakeholders behaviors to be aligned with the contents of this Code.

¹ To this extent in accordance with the provision by the applicable laws.

D. Direct Supervisor's role

If you are someone's Supervisor, you have a special responsibility under the Code.

Indeed, Brembo believes that you have a responsibility to create and sustain a work environment in which all Coworkers know what are the right behaviors to adopt.

That is why we expect you to model the highest standards of ethical business conduct and to encourage learning of ethical and legal implications of business decisions.

E. Information

If you have any doubt about the requirements and principles stated in this Code, you should contact your Direct Supervisor.

If you don't understand a policy or procedure, you're responsible for getting an explanation and you should contact your Direct Supervisor.

On the last page you can find all references to link pages of the Group's website and the Company's Intranet where you can have access to all documents such as codes of conduct, policies or procedures mentioned in such Code.



2

BREMBO'S
CORE VALUES





ETHICS

PROACTIVITY

Brembo's culture is built and developed on ethics and is founded on key values, that are the basis for operating business and achieving long-term success:



ETHICS

Behaving with integrity, honesty and respect, placing common interests before individual ones.

- Responsibility
- Transparency



QUALITY

Pursuing excellence through high quality and timely performance to achieve corporate goals.

- Engagement
- Customer Focus



PROACTIVITY

Anticipating changes and promoting innovation by exceeding expectations.

- Courage
- Change

BELONGING

Feeling part of Brembo, and proud to be recognized as such.

- Style
- Partnership

ACKNOWLEDGEMENT

Doing our best to enhance people contribution (in terms of performance, competencies, potential and motivation) to Company goals.

- Attention
- Trust
- Openness



3

GENERAL PRINCIPLES OF CONDUCT





3.1. Lawfulness and integrity

Brembo believes that a lawful and honest conduct provides the basis for its long-term success, for the achieving of which the trust of the customers, investors, colleagues and communities is essential. Brembo is committed to operate in compliance with all existing laws in force in any jurisdiction where it operates. In order to help Brembo to operate all over the world in full and strict compliance with the applicable laws, also in terms of prevention and/or mitigation of the corporate criminal and administrative liability, you have a fundamental role, which requires you to know and comply with applicable legal regulations, which constitute the binding framework for Brembo's business operations around the world. Please remember that, in many cases, the mere appearance of violation of the law can be sufficient to influence negatively on the general public attitude, including customers and business partners. Brembo requires contractors, agents and other business partners to uphold the principles of this Code when working with or on behalf of Brembo. Should local rules be more demanding than principles stated in such Code, then the local rules shall prevail.



WHAT TO DO

- You must act according to all the applicable regulations and laws of the countries where you operate.
- You must observe legal obligations at any time, even if this does not appear convenient.
- You cannot use - as an excuse for law breaches - the ignorance of the applicable laws and regulations.
- You are responsible for seeking assistance in understanding if your actions are legal. In case of any doubt you can refer to your Supervisor or contact the Legal & Corporate Affairs Dep. (LegaleSocietario@brembo.it).

3.2. Transparency

Brembo ensures its communications are truthful as well as accurate and grant to its Stakeholders a full transparency on its activity, subject to any confidentiality obligations required by the business' activities and/or management and Italian Stock Exchange Rules. Brembo as listed Company is fully committed to engage with analysts and institutional and individual investors, promoting communication that is correct, transparent, timely, simultaneous and readily accessible by all Stakeholders.



WHAT TO DO

- You don't say or imply that you represent Brembo unless you're actually authorized to do so or this is required by your specific role in Brembo.
- If you are authorized by Brembo to speak on behalf of the Company or if this is required by your specific role in Brembo, you must provide accurate and truthful information, state the facts clearly to ensure that the content of a communication is not misunderstood and avoid speculating. Do not exaggerate or include unsupported assumptions in your communications.

3.3. Loyalty and conflict of interests

A conflict of interests exists when a personal interest or activity interferes or appears to interfere with your duty within Brembo.

Any situation that could result in an actual or potential conflict of interests, has to be disclosed and must be reported to the immediate hierarchical superior.

All decisions must not be influenced by private interests and/or relationships and shall be taken in the interest of Brembo.

Business arrangements must always be entered into, or continued, on the basis of objective criteria, e.g. quality, price and the reliability of the business partner concerned.



WHAT TO DO

- You must refrain from illegitimate favors and solicitation of personal advantage for yourself or others.
- If you believe you are involved in, or aware of, i) any situation that could result in an actual or potential conflict of interest, you should disclose it to: your immediate hierarchical superior if you are a Coworker; ii) to the Board of Directors, if you are one of its members; iii) to your contact person if you are a Third Party.
- You avoid situations that may result in a conflict of interest. As long as a decision has not been made about the conflict of interests, you avoid to participate to or influence decisions which generate the conflict.
- You as a Member of Board of Directors must comply with the Related Parties Procedure adopted in each company of Brembo Group.

3.4. Anti-Bribery

Brembo does not tolerate any form of corruption and is committed to comply with applicable anti-corruption laws in all countries in which it conducts business and requires every Stakeholder at all times to act honestly and with integrity.



For this reason, Brembo has adopted the Anti-Bribery Code of Conduct aimed at prevent breaches of anti-bribery and anti-corruption legislation. It applies to all Coworkers and other individuals or companies performing duties on behalf of Brembo whether or not directly employed. It focuses on the following matters:

- given and received gifts and hospitality,
- contributions to political parties,
- charitable donations,
- due diligence of third parties cooperating with Brembo,
- books, records, and internal control requirements.

WHAT TO DO

- *With reference to the following matters*
 - given and received gifts and hospitality,
 - contributions to political parties,
 - charitable donations,
 - due diligence of third parties cooperating with Brembo,
 - books, records, and internal control requirements,*you must act according to the principles and the directives stated in Brembo Anti-Bribery Code of Conduct available on the Company's Intranet and on the Group's website.*
- *When dealing with a Stakeholder, you must consider as indicator of potential violations of anticorruption laws, the Stakeholder request that Brembo hires someone avoiding internal recruitment policies.*

3.5. Fair competition and antitrust compliance

Fair competition is a fundamental prerequisite for generating success through good performance.

Brembo unreservedly acknowledges the principles of the market economy and fair competition, also known as Antitrust Laws, and operates in compliance with the competition, antitrust and trade rules applicable in each country where it operates.

Agreements which impair fair competition, are strictly prohibited such as business practices which may represent an Antitrust Laws violation.



WHAT TO DO

- You must refrain from discussing prices, pricing strategies, market strategies, or terms of sale with competitors.
- You do not enter into agreements with our competitors concerning prices, production volumes, customers or sales areas.
- If a prohibited subject (as specified above) comes up during a discussion or meeting where competitors are attending, you should excuse yourself from the discussion and, if necessary, leave the meeting. Afterwards, you should inform your Direct Supervisor.
- You must refrain from inducing customers to break contracts with competitors unlawfully.
- You must collect competitive information only through proper public or other lawful channels.

3.6. Sustainability and Corporate Social Responsibility

Brembo is convinced that, in a global competitive scenario, economic performance and social development are the interdependent keys to competitiveness and the company sustainability.

Brembo Corporate Social Responsibility global approach is inspired by the following International Standards: the UN Universal Declaration of Human Rights, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the OECD Guidelines for Multinational Enterprises.

Corporate Social Responsibility is the way in which Brembo stresses the impact of its corporate and industrial structures on society, affirming its principles and values, both with internal methodologies and processes and in the framework of interaction with other players. Brembo commitment in terms of Corporate Social Responsibility includes a series of voluntary actions, led by the Company, which exceed legal requirements and go beyond philanthropic initiatives.

The Brembo Corporate Social Responsibility commitment is focused on promoting initiatives and actions in the following areas and/or related to the following groups:

- rules,
- employees,
- environment,
- supply chain.

A specific organization focused on Corporate Social Responsibility has been designed and promoted with the aim to define guidelines on Corporate Social Responsibility, adopt Group policies, identify operating priorities, approve and monitor progress on projects.



4

PEOPLE





4.1. Working conditions



Brembo acknowledges that the Company's employees are its most important resource and asset.

The adopted standards represent the overall framework of the Group's universal beliefs and the basis for the relationship between employer and employees. Due to the global presence of the Group, this Code is a general framework which will allow some local laws and regulations, bargaining agreements, and other agreements freely entered into by our employees and the Group, to supersede portions of the Code itself.

Brembo, in all countries where it operates:

- shall not use child labor,
- shall provide fair compensation and benefits complying with applicable law,
- shall not use forced labor,
- shall recognize and respect employees' right to work and to freely associate,
- shall not tolerate any kind of discrimination,
- shall provide and maintain for all employees a safe and healthy working environment,
- shall comply with applicable law regulating hours of work,
- will fully consider local populations and communities,
- shall not tolerate any form of corruption and bribery,
- shall conduct business in an environmental-friendly and responsible way.



WHAT TO DO

- You, as Coworker, are expected to actively contribute to an environment compliant with the Code of Basic Working Conditions and provide full cooperation to ensure it is upheld.
- You, as Direct Supervisor, are expected to act as role model for all other Coworkers.

4.2. Diversity

Consistent with Code of Basic Working Conditions, Brembo is committed to the principle that all involved persons shall have equal access to employment, facilities, services, and programs without regard to personal characteristics or conditions not related to performance, competence, knowledge or qualifications. We acknowledge and promote the positive value of diversity.

Brembo prohibits discrimination and harassment against any person because of gender, race, religion, creed, age, ethnic origin, national origin, marital/parental status, pregnancy, disability, sexual orientation or any other personal characteristic and/or condition.

WHAT TO DO

- *You must treat all your colleagues with respect at all times.*
- *You don't make jokes, use language or participate in activities that may be offensive to others.*
- *You, as Director, Supervisor or Coworker, are expected in conducting Brembo business or participating at any Brembo project, process, event or activity, to establish and maintain an environment free of discrimination (including harassment, bullying or retaliation)*
- *You, as Director or Supervisor, are expected to help the Company as it strives, through legally permissible means, to have minorities and women well represented throughout Brembo workforce.*

4.3. Recruitment of relatives

As a general rule, Brembo does not deem the recruitment of spouses or relatives to constitute, in itself, a breach of the Code of Ethics, provided and on condition that any such recruitment is effected in accordance with the principle of transparency, and is dealt with as giving rise to potential situations of conflict of interests and with the need to ensure the independence of Coworkers as well as confidentiality within the various corporate departments.

As a result, Brembo's policy in such regard is to refrain from effecting such recruitments in cases where conflicts of interests could arise or the intended recruitment does not satisfy the above mentioned conditions.

The Human Resources and Organization Department is in charge of identifying all such situations during the selection process, determining whether a family relationship in fact exists and whether or not such relationship is incompatible with the duties and responsibilities attendant to the vacancy to be filled.



WHAT TO DO

- *In case a spouse or other relatives of yours take part to/in a recruiting process, you should verify that the said relationship has been properly reported to the Human Resources and Organization Department.*

5

HEALTH, SAFETY AND ENVIRONMENT





5.1. Health and workplace safety

Respect for individual and collective health and safety is one of the imperative principles underlying all Brembo's activities: as a result, this principle may not be breached in any corporate decision or by any Coworker. Brembo pursues these primary objectives both by implementing state-of-the-art technology in all its facilities and through training and initiatives, aimed at sensitizing all Brembo Coworkers to the issues involved.

The safety goal of zero-injuries is top priority for Brembo at all its facilities. Brembo pursues this goal being committed to grant that its offices and manufacturing facilities are safe and in line with the highest safety standards and promoting the awareness of all its Coworkers of such important goal.



WHAT TO DO

- *Help Brembo protect your own health and safety while working, behaving as active and diligent party.*
- *Never disregard any situation related to the products or to your workplace that potentially represents a reasonable risk in terms of health and safety.*
- *You must inform your Direct Supervisor, or the person in charge according to the ways defined at your workplace, about any unsafe or risk condition.*
- *If you are a Supervisor, take care that the information about any risk or unsafe condition is suitably managed by the people in charge.*

5.2. Environment

Brembo is dedicated to protecting human health, natural resources and global environment. Brembo is in fact firmly committed to promoting sustainable and responsible industrial development that is appreciated by local communities. This commitment goes beyond compliance with the law, in order to enhance the integration of the best environmental practices in all the Company's decisions.

All stages of manufacturing are required to reduce as far as technologically possible their environmental impact: particular emphasis is given to the application and continuing development of technologies which save energy, water, minimize the emissions, also of greenhouse gases, and adopt waste recycling strategies.

All products which are manufactured within the supply chain are requested to meet the environmental standards in the respective market segment, in terms of material and substances and of the production process. In the design and development of its products and manufacturing processes Brembo is committed in the research of more and more advanced technological solutions, aimed at

reducing waste and pollutants, conserving resources and recycling materials, so as to promote sustainable development and minimize environmental impacts.

WHAT TO DO

- You, as Coworker, are expected to actively contribute, in reducing waste and pollutants, conserving resources and recycling materials. In particular, do your best to:
 - separate wastes, in accordance with the procedures in force in your facility;
 - minimize water consumption;
 - reduce as much as possible energy consumption.
- You, as Supervisor, are required to promote the environmental awareness, sensitizing all Coworkers to the issue of environmental sustainability and to assure that Coworkers adopt responsible behaviors in reducing environmental impacts at Workplace.



6

COMPANY INFORMATION AND ASSET PROTECTION





6.1. Information processing

"Information" means any and all data, documents, knowledge and processing results, of any nature or kind whatsoever, howsoever stored, pertaining or referring to Brembo, its shareholders, Directors, and/or Coworkers, or Brembo's activities for whatsoever reason undertaken in any field whatsoever.

"Confidential Information" means any and all Information that, besides corresponding to the aforesaid definition, cannot objectively be deemed to fall in the public domain.

As a general rule, any and all Information and Confidential Information must be accessible solely to Coworkers or other persons specifically authorized to access them, in compliance with applicable laws and company procedures/policies.

Among Confidential Information, particular importance is given to "Inside Information", which means any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Information shall be deemed to be a precise nature if:

- a) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence,
- b) an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances
- c) event on the prices of the financial instruments, the related spot commodity contracts, or the auctioned products based on the emission allowances.

Purely as example: information about financial results, new products, merge and acquisition plans or strategies that have not yet been public may be considered inside information.

Buying or selling stocks, or telling others to buy or sell stocks, on the basis of Inside Information, is called "insider trading" and it is illegal.

Accordingly, any Coworker must avoid buying or selling any stock of Brembo, when he or she has inside information about the Company.



WHAT TO DO

- *You must take appropriate measures to protect the confidentiality and security of Brembo's Information, with the specific attention to the Information which you have received consistent with your role and function/by reason of your position within the Company. You must always protect Brembo's non-public Information.*
- *If you need to share non-public Company Information with a supplier or other business partner, you have to be sure to have an appropriate written confidentiality agreement/clause that has been*

approved by the Legal and Corporate Affairs Department.

- You as a Coworker, on the basis of Inside Information or other Confidential Information acquired by reason of your position within Brembo, must refrain from, directly or indirectly through Third Parties: - buy or sell any financial instruments whatsoever issued by Brembo or carry out any other financial or commercial transaction for the purpose of securing any benefit, gain or profit; - disclose Inside Information outside the Company in order to achieve advantage of any kind, either direct or indirect, immediate or future, personal or financial.

6.2. Protection of information and personal data

Brembo ensures the protection of information and personal data concerning its Coworkers and Third Parties or the ones of any Stakeholder and avoids improper uses of them by limiting data access to Coworkers who need it for business or organization purposes according to applicable laws and best practice privacy protection requirements.

Brembo adopts adequate regulations for processing of information and personal data at its locations and for storing and keeping them according to established safety measures, to avoid risks of unlawful use, destruction and losses or unauthorized access or processing.



WHAT TO DO

- Unless you have authorization, do not access any system or database containing information, such as, including but not limited to Third Parties, suppliers, customers, Coworkers personal data.
- By accessing or sending personal data, You make sure you don't disclose them to unauthorized persons.

6.3. Intellectual property rights

Proprietary rights over any knowledge developed in Brembo workplace belong to Brembo, which upholds its right to use such knowledge in accordance with applicable laws.

Brembo actively prevents and combats the counterfeiting and pirating of its brands and products to the full extent of the laws of the countries in which it operates.

All Coworkers shall actively contribute, within their functions and responsibilities, to managing and safeguarding intellectual property in order to allow its developments, protection and enhancement. In doing so, they are also required to refrain from using or allowing others to use Brembo intellectual property for personal purposes, with a

view to preventing behavior that could prove prejudicial to Brembo's industrial property or trade secrets and protecting the Company's rights against infringement.

Moreover, all Coworkers are required to refrain from altering or counterfeiting patents, drawings, and/or industrial designs, by any means whatsoever, and from using altered or counterfeit patents, drawings, and/or industrial designs.

Any possible violation to Brembo intellectual property rights or third parties intellectual property rights shall be communicated to Brembo Intellectual Property Rights Manager.



WHAT TO DO

- *When using the Company trademark, you must follow the Company's Corporate Identity Manual and make sure that there is a specific written license agreement in place when you allow outsiders to use Company mark or place it on promotional items.*
- *If you need to use a copyrighted work by reason of your position within the Company, for example, by adding music to presentations or by circulating articles or images in magazines, journals, or other publications, check if a copyright license is necessary.*
- *If you need to disclose Confidential Information to Third Parties by reason of your position within the Company in connection with a transaction, contact Brembo Intellectual Property Rights Manager and the Legal and Corporate Affairs Department to assure that appropriate protections are in place.*
- *In case of development of new product feature or process internal to Brembo, you are expected to promptly consult Brembo Intellectual Property Rights Manager and verify whether they infringe other's intellectual property rights.*

6.4. Company's assets

Brembo defends and protects the Company's assets, also by using tools aimed at prevent misappropriation, theft and fraud against Brembo. You are directly and personally liable for protecting and caring of the Company's assets assigned to you.

Such assets shall be used in a careful and responsible way, avoiding different uses from those allowed by the Company and that might damage their efficiency or that might not be in compliance with Brembo's interest.

Brembo computers and email accounts, and the information they contain, are Brembo property and shall be used for work and Company purposes and limited personal use consistent with the relevant specific procedures, available on Brembo Intranet.

Because Brembo owns these assets, in specific cases as provided by Information & Communication Technologies Department procedures, the contents of your computers and work email accounts may



be inspected and disclosed, subject to local laws, e.g. to detect potential criminal conduct and protect Brembo rights and property.

WHAT TO DO

- *You may have to use a company's asset only if you are expressly authorized to do so. You must use assets such as company vehicles properly and legally, for company purposes, and for authorized personal use.*
- *You have to properly use and store the Company's assets after use, in order to avoid theft, losses, damage arising from negligence, carelessness or lack of due skill, etc. In case of defects, breakdowns, destruction, you must have to promptly report them to the concerned departments.*
- *You do not take for yourself any business opportunities that arise through the use of corporate property, information or position,*
- *You don't use corporate property, information or position for personal gain or to compete with the Company.*
- *You don't use Company resources to offend, harass or threaten others or to access, send or store illegal or generally offensive material.*
- *While you're at work or using a company computer or mobile device, do not visit Internet sites with offensive content related to gender, race, religion or other protected characteristics and/or conditions.*
- *You don't use company resources to reproduce, display, distribute, or store materials that violate any party's trademark, copyright, licensing or other intellectual property rights.*
- *You don't copy authorized software onto another device.*
- *You don't share software written by Company outside the Company without prior proper authorization.*

6.5. Books, records and internal control requirements

Brembo's business records must, by law, be complete, accurate and reliable.

All business records, including expense reports, financial statements, service records, operations and manufacturing reports, reports to auditors, and reports to government agencies, must be prepared with diligence and honesty. No false or misleading entry shall be made in Brembo's records for any reason. No undisclosed or unreported fund or asset of Brembo shall be established for any purpose. Compliance with generally accepted accounting principles and established internal controls is required at all times.

According to Brembo's internal procedures, all payments and other activities must be supported by an appropriate documentation proving performed services. All payments made or received by Brembo



must be accurately recorded in Company's corporate books, records and accounts in a timely manner and in reasonable detail. Expenses must never be hidden or purposefully misclassified to be used for illegal payments. All financial transactions must be authorized by appropriate management in accordance with internal control procedures. False, misleading or artificial entries in the books, records and accounts of Brembo are strictly prohibited.

WHAT TO DO

- *You should remember that cash payments and/or similar instruments in the Company transactions are not admitted.*

6.6. Social media

Brembo expects all Coworkers to comply with applicable laws and government guidelines ruling both social media and labor. Therefore, when using social media (for example, any form of on-line publishing and discussion, including social networks, file sharing, user-generated video and audio blogs, and wikis) and referring to Brembo, all Coworkers must act and behave according to confidentiality, integrity and loyalty principles.

WHAT TO DO

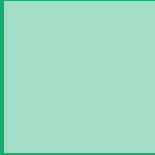
- *When using social media:*
 - *you must not disclose Confidential Information and/or untruthful information about Brembo;*
 - *you must not infringe Company's reputation.*





7

EXTERNAL RELATIONS





7.1. Local community and social context



Brembo considers local population and communities in all the countries where the Company operates among its main Stakeholders and the Company shall promote the relationships with them in the forms contemplated under applicable local laws.

7.2. Shares, investors and financial community

Brembo promotes initiatives aimed at ensuring a continuous dialogue with its shareholders, institutional investors and private, financial analysts, market players and, in general, with the financial community. Such relations are characterized by maximum transparency, respect for the principles of accuracy and timeliness of the information provided. They are managed in compliance with the principle of equal treatment and with the Italian Stock Exchange Rules.



📌 WHAT TO DO

- *If you are a Member of the Board of Directors or a Director, you must ensure, according to your role and tasks, that financial reports are accurate.*
- *All Coworkers involved in the drafting of the financial reports, must ensure that their contribution, according to their role and tasks, is complete and correct.*

7.3. Customers

Relationships with customers must be aimed at achieving excellence in terms of product, service and quality, in line with the principles and values set forth in the paragraphs above.

All relationships with customers must be characterized by mutual transparency and compliance with market and antitrust regulations, through reliable and correct conducts and by ensuring complete and accurate information about the products and services offered.

Commercial incentives must be in line with market practices and compliant with the rules imposed by Brembo.



📌 WHAT TO DO

- *If requested by your position, during negotiations with customers, you must behave in accordance with the principles of mutual business propriety, good faith and the prompt and proper performance/fulfilment of contractual obligations.*

7.4. Suppliers

Brembo's Suppliers are considered valuable business partners and key contributors to the achievement of Brembo goals, so that the overall business relationships must be driven on the basis of the principles and values set forth in the paragraphs above.

Suppliers are required to observe and follow the values and principles expressed in this Code and in all Brembo documentation dedicated to the Suppliers.

The Brembo approach and behaviors during the stages of selection, qualification and the entire duration of the supply of goods and services, are based on excellent quality and services levels, innovative product and process as well as cost competitiveness.

Brembo commits to ensure equal opportunity to any potential source of supply, in line with the principles of transparency and with the aim of develop cooperative and collaborative relationships with an iterative and interactive communication process for a mutual partnership. Brembo promotes the creation of common and shared values and business objectives by avoiding potential situations of dependence and abuse of position for both Brembo and its Suppliers.

The selection of suppliers must be based on the evaluation of the product and services quality and competitiveness, technical and professional as well as performance adherence to specification, but also on the environmental and social responsibility as stated into the Brembo General Terms and Conditions of Purchase Direct Materials and Services.



WHAT TO DO

- You, as Brembo Supplier, are requested to respect the values and principles expressed in this Code and in all Brembo documentation dedicated to the Suppliers, providing that failure to comply with its provisions might cause the termination of the supply relationship.
- You, as Coworker, are requested to treat our Suppliers with transparency and fairly, ensuring equal opportunity.

7.5. Government Officials

Government Officials mean officials of any local, national or foreign government department or agency; officials of any public international organization (e.g. the United Nations, International Patent Bureau, European Bank of Investment, European Commission, etc.); political parties and party leaders; candidates for public office; executives and employees of state-owned or state-run companies or any other similar organization; anyone acting on behalf of any of these officials; any individual holding a legislative, administrative or judicial position.



Any and all relationships with the Government Officials must be characterized by strict compliance with principles of lawfulness and transparency and managed exclusively by the corporate functions expressly invested with the delegated powers and authority required for such purpose.

It is forbidden to make any sort of payment or give or receive anything of value to or from a Government Official where the intent is to obtain or retain business or some other commercial advantage for Brembo.

Provision of all business gifts, hospitality and business entertainment to a Government Official is prohibited under Brembo Anti-Bribery Code of Conduct, which is available on the Company's Intranet and on the Group's website.

Any and all forms of payments to political parties or organizations or representatives of the same or for political campaigns are prohibited.

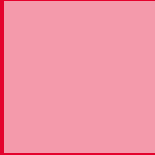
WHAT TO DO

- *You must never provide business gifts, hospitality and business entertainment (regardless of value) to a Government Official.*
- *You must never make facilitation payment (a payment to a Government Official to speed up a routine government action such as processing a visa).*
- *You must not pay for expenses including business related travel for a Government Official.*
- *Brembo does not restrict your personal political activities away from the Company using personal funds. But you cannot campaign during your work hours or use any Company resources to support such activity.*



8

BREACHES



You are bound to comply with the provisions set forth in the Code, in the course of all conduct and activities, you perform for and on behalf of Brembo. Alleged ignorance or incomplete knowledge of the Code and its contents shall be no excuse for breaches.

A breach of this Code may lead to a Coworker disciplinary action, up to and including dismissal, according to applicable laws in place in different countries where Brembo operates and collective labor agreements where acknowledged by laws.

Brembo will not place any further business with Third Parties who have breached this Code.

If you become aware of any unlawful or unethical situation, you must immediately notify to your Direct Supervisor and/or to Brembo S.p.A. Supervisory Committee according to the Whistleblowing reports, which can be found on the Company's Intranet and on the Group's website.

Information that you provide to Brembo must be accurate to the best of your knowledge, and Brembo expects you to assist it with any further requests and/or investigations. Reporting false and / or slanted information to Brembo may result, if you are a Coworker, in disciplinary liability up to dismissal according to the applicable laws and collective bargaining agreements (where acknowledged by laws), and, if you are a Third Party, in the termination of the relationship with Brembo.

In addition to the disciplinary measures applicable in the country of reference, any and all breaches of this Code may entail legal action against the persons or parties responsible.

WHAT TO DO

- *Should you have knowledge of any unlawful or unethical situation, you must immediately notify it to your Direct Supervisor and/or to Brembo S.p.A. Supervisory Committee according to the Whistleblowing reports, through the following channels:*
 - *Oral reports to the Supervisory Committee or the Internal Audit Department*
 - *Postal service (Supervisory Committee C/O Internal Audit – Brembo S.p.A. v.le Europa, 2 24040 Stezzano-BG Italy)*
 - *E-mail (organismo_vigilanza@brembo.it);*
 - *Voice mail (+39 035-6055295)*
 - *Internet (Corporate Governance section of the website: Brembo.com>Company>Corporate Governance>Whistleblowing to Supervisory Committee)*
 - *Supervisory Committee fax(+39 035-6055203)*
 - *Brembo Intranet (just for Brembo employees: [RedPortal](#)>Documents>Corporate Governance>Communications to Supervisory Committee)*
- *If you breach the principles of this Code, you may face disciplinary action, up to and including dismissal according to applicable laws (and collective labor agreements where acknowledged by laws) in place in the country where you are employed by Brembo.*

9

REFERENCES FOR SEARCHING BREMBO DOCUMENTS



Please find below the update references for Brembo documents:

1. Code of Ethics	<ul style="list-style-type: none"> • on Company's Intranet: RedPortal>Documents>Corporate Governance>Principles and Codes • on Group's website: Brembo.com>Company>Corporate Governance>Codes Policies
2. Brembo Anti-Bribery Code of Conduct	<ul style="list-style-type: none"> • on the Company's Intranet: RedPortal>Documents>Corporate Governance> Principles and Codes • on the Group's website: Brembo.com>Company>Corporate Governance>Codes Policies
3. Brembo Code of Basic Working Conditions	<ul style="list-style-type: none"> • on the Company's Intranet: RedPortal>Careers>ENG>People Development>Principles, Values and Skills • on the Group's website: Brembo.com>Company>Corporate Governance>Codes Policies
4. Brembo Policy on Non-Discrimination and Diversity	<ul style="list-style-type: none"> • on the Company's Intranet: RedPortal>Careers>ENG>People Development>Principles, Values and Skills • on the Group's website: Brembo.com>Company>Corporate Governance>Codes Policies
5. General Terms and Conditions of Purchase Direct Materials and Services	<ul style="list-style-type: none"> • on the Group's website: Brembo.com>Company>Suppliers>General Terms and Conditions of Purchase
6. Report Procedure	<ul style="list-style-type: none"> • on the Company's Intranet: RedPortal>Documents>Corporate Governance>Communications to Supervisory Committee • on the Group's website: Brembo.com>Company>Corporate Governance> Whistleblowing to Supervisory Committee
7. Brembo Related Parties Procedure	<ul style="list-style-type: none"> • on the Company's Intranet: RedPortal>Documents>Brembo DOCS>Departments>Accounting and Finance Dept>ENG>World Procedures • on the Group's website: Brembo.com>Company>Corporate Governance> Governance Documents
8. Information Technologies Policies	<ul style="list-style-type: none"> • on the Company's Intranet: RedPortal>Documents>Brembo DOCS>Departments>Information and Communication Technology Direction

All Documents are also available on the Company's Intranet in the CSR section.

 **Notes**

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RECEIPT AND ACKNOWLEDGMENT

I acknowledge that I have received my personal copy of Brembo Code of Ethics.

I understand that I am responsible for knowing and adhering to the principles and behavioral standards of the Code.

Location, date:.....

Company:.....

Print Name:.....

Signature:.....

Please return to your Human Resources and Organization Department.







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