



MINUTES
of the
ANNUAL GENERAL MEETING
of
Brembo N.V.
April 29th, 2025 at 11 a.m. CEST

The agenda of the annual general meeting (the "**AGM**") of Brembo N.V. ("**Brembo**" or the "**Company**") included the following items:

- 1. Opening**
- 2. Annual report 2024**
 - 2.1.** Presentation of the Annual Report for the financial year 2024 (*discussion*)
 - 2.2.** Presentation of the Remuneration Report for the financial year 2024 (*discussion and advisory vote*)
 - 2.3.** Presentation of the 2024 Sustainability Statement (*discussion*)
 - 2.4.** Adoption of the Annual Accounts for the financial year 2024 (*voting item*)
 - 2.5.** Dividend policy (*discussion item*)
 - 2.6.** Allocation of profit (*voting item*)
- 3. Release from liability**
 - 3.1** Release from liability of the executive directors for the performance of their duties in 2024 (*voting item*)
 - 3.2** Release from liability of the non-executive directors for the performance of their duties in 2024 (*voting item*)
- 4. Approval of the Remuneration Policy for the years 2025, 2026, and 2027 (*voting item*)**
- 5. Appointment of Ernst & Young Accountants as external auditor to audit the annual accounts and to provide assurance on the sustainability statements for the financial years 2026 up to and including 2030 (*voting item*)**
- 6. Authorization of the Board of Directors to repurchase shares in the Company (*voting item*)**
- 7. Closing**

1. Opening

Matteo Tiraboschi, the Executive Chair, opened the AGM at 11 a.m. CEST and informed the meeting that he will act as chair of the AGM (the "**Chairman**") in accordance with article 37.1 of the Company's articles of association dated May 14th, 2024 (the "**Articles of Association**"). The Chairman welcomed all attendees on behalf of the Company's board of directors (*bestuur*) (the "**Board**") and noted that the AGM was held only physically.

Before starting with the agenda items, the Chairman informed the AGM that:

- a. Umberto Simonelli Silva, the Company Secretary, acts as secretary of the meeting;
- b. the other executive and non-executive directors are not attending the meeting;
- c. the external auditor, Mr. Erik-Jan Scheffer of Deloitte Accountants B.V. is connected by Microsoft Teams;
- d. the meeting is held in English. All meeting documents have been published on the Company's website on March 18th, 2025;
- e. no shareholders are physically present. Shareholders not physically present had been given the opportunity to exercise their voting rights by proxy and via the web procedure made available by Computershare S.p.A. on the Company's website until the voting cut-off time of 5 p.m. CEST on April 22nd, 2025. Moreover, no questions have been submitted within the voting cut-off time;
- f. the total number of shares outstanding as at the record date of April 1st, 2025 amounted to 333,922,250 ordinary shares, 9,135,412 special voting shares A and 178,831,271 special voting shares B. On the record date, the Company held 15,051,860 ordinary shares and 6,363,972 special voting shares A in treasury without the right for the Company to cast any vote. Therefore, the total number of voting rights for the AGM was 679,304,372;
- g. 245,495,561 ordinary shares, 135,840 special voting shares A and 178,723,765 special voting shares B were registered for the AGM, representing 603,078,931 votes; and
- h. the voting results received by proxy before the deadline will be displayed after the discussion of each agenda item. Votes abstained were not calculated as part of the votes cast. The official results will be published on the Company's website in compliance with the applicable laws and regulations.

2. Annual report 2024

The Chairman referred to the annual report 2024 published on the Company's website (the "Annual Report 2024").

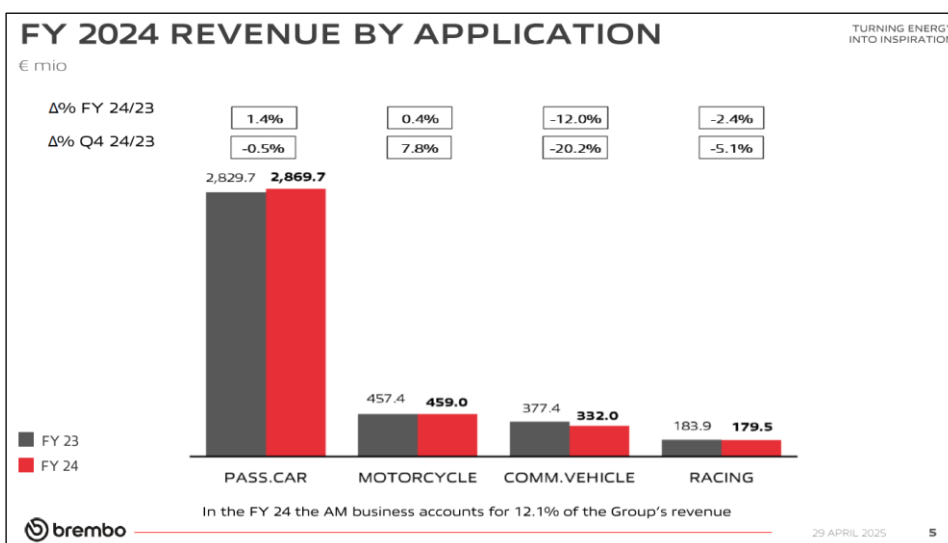
2.1. Presentation of the Annual Report for the financial year 2024

Slide – FY 2024 results

FY 2024 RESULTS					
Summary of Consolidated Statement of Income					
€ Million	FY 24	% sales	FY 23	% sales	% 24/23
Sales	3,840.6	100.0%	3,849.2	100.0%	-0.2%
EBITDA	661.1	17.2%	665.8	17.3%	-0.7%
D&A	(267.7)	7.0%	(251.7)	6.5%	6.4%
EBIT	393.3	10.2%	414.1	10.8%	-5.0%
Fin. income (expense), incl. from investm.	(27.4)	0.7%	(22.1)	0.6%	24.3%
Taxes	(99.6)	2.6%	(84.8)	2.2%	17.4%
Tax rate	27.2%		21.6%		
Net Result	262.6	6.8%	305.0	7.9%	-13.9%

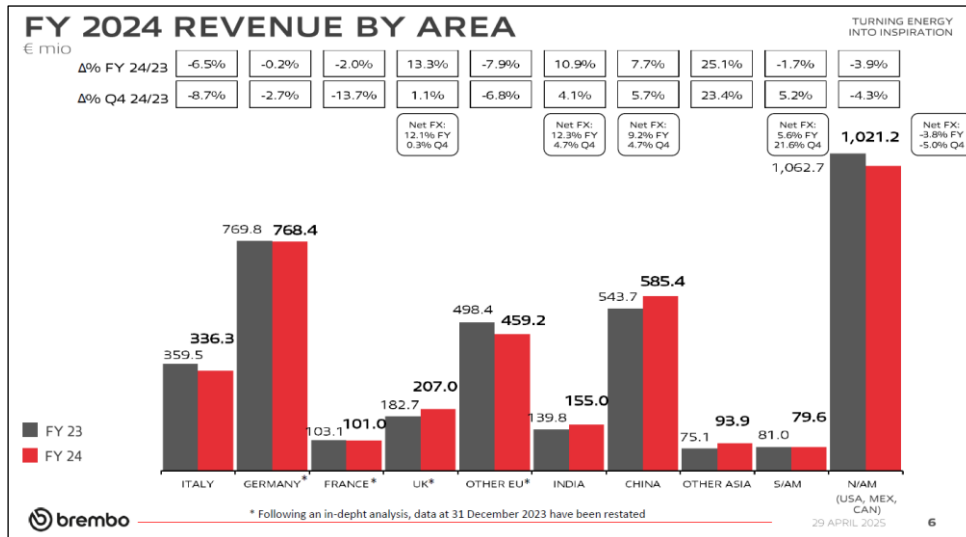
The Chairman noted that despite a really challenging geopolitical and business environment, Brembo showed remarkable resilience and adaptability in 2024. The revenues remained stable around €3.84 billion, and Brembo achieved an EBITDA of €661.1 million, similar to the previous year. The net profit declined by 13.9% to €262.6 million, mainly due to depreciation costs, higher financial charges and taxes.

Slide – FY 2024 revenue by application



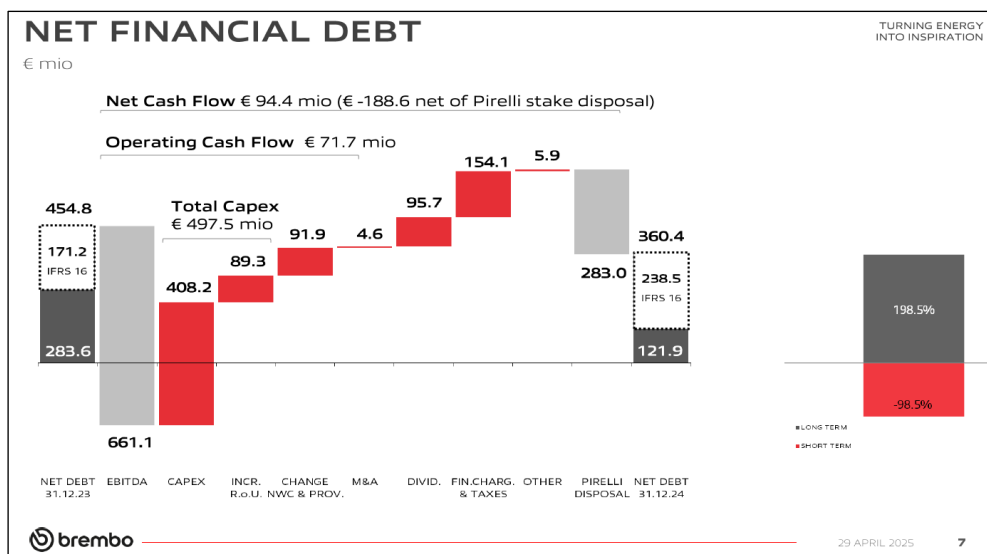
The Chairman addressed the performance across different segments and regions. The car segment grew by 1.4%, driven by the strong performance of the aftermarket division, which now represents more than 12% of total revenues. Motorcycle applications remained stable, with a growth of 0.4%, while commercial vehicles saw a decline of 12%, mainly due to the weak performance in Europe. Racing applications decreased by 2.4%.

Slide – FY 2024 revenue by area



Geographically, Brembo's sales experienced varied results. In Germany, sales dropped by 0.2%, which is a good result considering the challenges the country is facing. In North America, sales declined by 3.9%. However, the operations in Asia showed positive results, with China growing by 7.7% and India by 10.9%. This helped offset the challenges faced in the west and demonstrates the effectiveness of Brembo's local-for-local strategy.

Slide – Net financial debt



At the end of 2024, net debt was €360.4 million, reflecting a decrease of €94.4 million compared to year-end 2023. The operating cash flow for the year was €71.7 million. In 2024, Brembo invested € 497.5 million, mainly to increase and strengthen its global industrial footprint.

Slide – Öhlins acquisition



ÖHLINS ACQUISITION

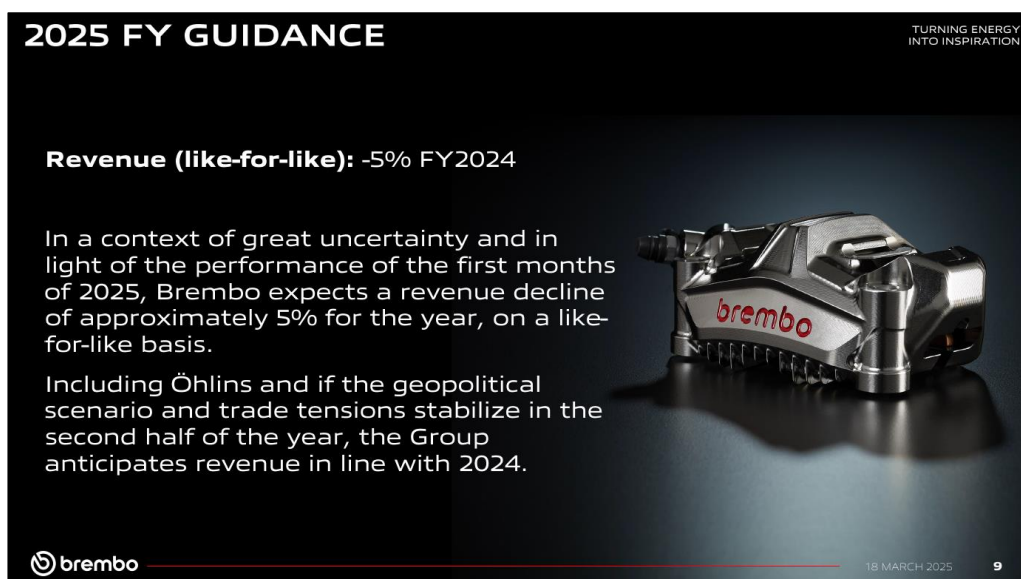
- Completed in January the acquisition of Öhlins, a leading manufacturer of premium, high performance suspension technology for motorcycles, cars and bicycles on the Original Equipment, Motorsport, and Aftermarket
- Purchase price: USD 394 mio* (~ Euro 362 mio) financed by available cash
- Öhlins will be integrated in the Brembo Group in a way to exploit synergies while preserving its agility and ability to meet the premium sector demand through continuous innovation

* Subject to final Purchase Price Adjustment, expected not to be material.

18 MARCH 2025

Despite the challenging times, Brembo continued to invest in innovation technology. Brembo is proud of the acquisition of Öhlins, the global leader in premium suspensions, which expands Brembo's offering for the automotive market. Following the closing of the acquisition on January 2nd, 2025, the Company is now focused on fully integrating Öhlins into the Brembo group.

Slide – 2025 FY guidance



2025 FY GUIDANCE

Revenue (like-for-like): -5% FY2024

In a context of great uncertainty and in light of the performance of the first months of 2025, Brembo expects a revenue decline of approximately 5% for the year, on a like-for-like basis.

Including Öhlins and if the geopolitical scenario and trade tensions stabilize in the second half of the year, the Group anticipates revenue in line with 2024.

18 MARCH 2025

Looking ahead, the scenario of the first month of 2025 didn't show significant recovery, yet. Therefore, the Company currently expects a revenue decline of around 5% on a like-for-like basis. However, with the consolidation of Öhlins and if the geopolitical scenario stabilizes in the second half of the year, the Company anticipates 2025 revenues to be in line with 2024.

Brembo is confident, thanks to its long-term zero-accidents vision, that it is well-positioned to navigate the challenges and take advantage of the opportunities ahead.

2.2. Presentation of the Remuneration Report for the financial year 2024 (*discussion and advisory vote*)

The Chairman turned to the remuneration report for the financial year 2024 (the "**Remuneration Report 2024**"), which was a discussion and advisory vote item. The Chairman explained that pursuant to applicable legislation shareholders might render an advisory vote regarding the Remuneration Report 2024. Shareholders can either vote in favor of, or against, a positive advice. Any votes 'against' qualify as a negative advice. The results of the voting will be regarded as an advisory, non-binding-vote with respect to the Remuneration Report 2024, and in the remuneration report for 2025 the Company will explain how the voting by the shareholders in this AGM has been taken into account.

The Remuneration Report 2024 describes the implementation of the remuneration policy for the Board as approved by the Company in 2024 and includes an overview of the remuneration of each member of the Board.

The Chairman closed the discussion and turned to the advisory vote on the 2024 remuneration report. The voting results were as follows:

In favor:	542,646,000	89.98%
Against:	60,432,901	10.02%
Abstain:	30	

The secretary of the meeting hereby established that the meeting has expressed a positive advice to the 2024 Remuneration Report with 89.98% of the votes in favor and the Chairman proceeded with the next agenda item.

2.3. Presentation of the 2024 Sustainability Statement (*discussion*)

The Chairman moved on to the sustainability statement of 2024 published on the Company's website (the "**Sustainability Statement 2024**"), which was a discussion item and therefore a vote was not required. Brembo's Sustainability Statement 2024 is included in the relevant section of the Annual Report 2024 (as made available on the Company's website).

The statement has been drafted pursuant to the EU Directive 2022/2464 on Corporate Sustainability Reporting ("**CSRD**") and according to the European Sustainability Reporting Standards ("**ESRS**").

2.4. Adoption of the Annual Accounts for the financial year 2024 (*voting item*)

The Chairman moved on to the adoption of the annual accounts for 2024 published on the Company's website (the "**Annual Accounts 2024**"), which are included in the relevant section of the Annual Report 2024 and have been audited by the independent auditor Deloitte Accountants B.V. The independent auditor, Mr. Erik-Jan Scheffer of Deloitte Accountants B.V. was present to answer any questions.

Since there were no questions, the Chairman turned to the voting results in respect of item 2.4, the adoption of the Annual Accounts 2024. The voting results were as follows:

In favor:	597,557,020	99.99%
Against:	33,575	0.01%
Abstain:	5,488,336	

The secretary of the meeting established that the meeting has adopted the Company's Annual Accounts for 2024 with 99.99% of the votes in favor and the Chairman proceeded with the next agenda item.

2.5. Dividend Policy (*discussion item*)

The next agenda item was the Company's dividend policy (the "**Dividend Policy**"), which was a discussion item. The Dividend Policy is determined by the Board and is available on the Company's website. The Company may only make distributions to its shareholders insofar its equity exceeds the amount of the paid in and called-up part of the issued capital plus the reserves, as required to be maintained by Dutch law.

Every year, the Board will determine which part of the profits will be added to reserves, taking into account the financial condition, earnings, cash needs, working capital developments, capital requirements (including requirements of its subsidiaries) and any other factors that the Board deems relevant in making such a determination. The profit remaining will be put at the disposal of the general meeting.

The Chairman proceeded with the next agenda item.

2.6. Allocation of profit (*voting item*)

This agenda item concerned the allocation of profit. The Board proposed to allocate the profit for the year, amounting to Euro 163,751,872.04, as follows:

- add an amount of Euro 68,090,755.04 to the reserves, in order to further fund capital requirements of the Company; and
- distribute the remaining amount to holders of ordinary shares and pay an amount of dividend of Euro 0.30 in cash, gross of withholding taxes, on each ordinary share not held by the Company and to pay this dividend on May 21st, 2025.

Since there were no questions, the Chairman turned to the voting results in respect of item 2.6, the allocation of profit. The voting results were as follows:

In favor:	603,078,901	100.00%
Against:	0	0.00%
Abstain:	30	

The secretary of the meeting established that the meeting has adopted the resolution to allocate the profit and distribute dividend as proposed with 100.00% of the votes in favor.

3. Release from liability

The Chairman moved on to the third agenda item, which was the release from liability of the executive directors of the Company (the "**Executive Directors**") and the non-executive directors of the Company (the "**Non-Executive Directors**"). This was a voting item.

This agenda item is standard in an annual general meeting in the Netherlands. According to Dutch law, the release from liability relates to facts which are apparent from the annual accounts or other information disclosed to the general meeting prior to the adoption of the annual accounts. The discharge therefore does not cover facts that were not disclosed to the general meeting prior to the adoption of the Annual Accounts 2024. In addition, the principles of reasonableness and fairness may prevent reliance on a discharge under certain circumstances.

3.a Release from liability of the Executive Directors for the performance of their duties in 2024 (*voting item*)

Under agenda item 3.a, it was proposed to release each Executive Director from liability in respect of the exercise of his or her duties in 2024, to the extent that such exercise is apparent from the Annual Accounts 2024 or from information otherwise disclosed to the general meeting prior to the adoption of the Annual Accounts 2024.

Since there were no questions, the Chairman turned to the voting results in respect of item 3.a on the agenda. The voting results were as follows:

In favor:	577,299,990	96.78%
Against:	19,178,915	3.22%
Abstain:	6,600,026	

The secretary of the meeting hereby established that the meeting has adopted the resolution to release the executive directors from liability with 96.78% of the votes in favor and the Chairman proceeded with the next agenda item.

3.b Release from liability of the Non-Executive Directors for the performance of their duties in 2024 (*voting item*)

Under agenda item 3.b, it was proposed to release each Non-Executive Director from liability in respect of the exercise of his or her duties in 2024, to the extent that such exercise is apparent from the Annual Accounts 2024 or from information otherwise disclosed to the general meeting prior to the adoption of the Annual Accounts 2024.

Since there were no questions, the Chairman turned to the voting results in respect of item 3.b on the agenda. The voting results were as follows:

In favor:	591,736,520	99.02%
Against:	5,846,705	0.98%
Abstain:	5,495,706	

The secretary of the meeting hereby established that the meeting has adopted the resolution to release the non-executive directors from liability with 99.02% of the votes in favor and the Chairman proceeded with the next agenda item.

4. Approval of the Remuneration Policy for the years 2025, 2026 and 2027 (voting item)

Under agenda item 4, the Chairman proposed to the meeting to approve a new remuneration policy for the years 2025, 2026 and 2027 (the "**Remuneration Policy**"), which was a voting item.

For the first time Brembo has prepared a separate Remuneration Policy document to comply with the Dutch Corporate Governance Code. To ensure transparency and engagement with stakeholders, the policy has been formalized in a document separate from the remuneration report. In terms of contents, the Company has made some minor adjustments that are highlighted below for clarity and transparency:

- slight modification of the payout curve applied to the LTIP objectives;
- greater alignment of remuneration principles.

The Chairman requested the meeting to resolve to approve the Remuneration Policy in accordance with the draft as made available on the Company's website.

Since there were no questions, the Chairman turned to the voting results in respect of item 4 on the agenda. The voting results were as follows:

In favor:	542,682,707	89.99%
Against:	60,396,194	10.01%
Abstain:	30	

The secretary of the meeting hereby established that the meeting has adopted the new Remuneration Policy for the years 2025, 2026 and 2027 with 89.99% of the votes in favor and the Chairman proceeded with the next agenda item.

5. Appointment of Ernst & Young Accountants as external auditor to audit the annual accounts and to provide assurance on the sustainability statements for the financial years 2026 up to and including 2030 (voting item)

The Chairman moved on to agenda item 5 under which it was proposed to appoint Ernst & Young Accountants, which has changed its name and legal form from Ernst & Young Accountants LLP to EY Accountants B.V., as external auditor to audit the annual accounts and to provide assurance on the sustainability statements for the financial years 2026 up to and including 2030. This was a voting item.

Following the domiciliation of the Company to the Netherlands, the Company wished to reassess the engagement of the Dutch audit firm for the audit of its annual accounts and to provide assurance on the sustainability statements. Therefore, the Audit, Risk and Sustainability Committee initiated a selection process for a new external auditor. The selection process was executed by the Audit, Risk and Sustainability Committee, with the assistance of the Chief Administration & Financial Officer.

A request for proposal was drawn up and parties were contacted to participate in this. Three audit firms took part. The participating audit firms were subsequently assessed based on certain pre-defined selection criteria, including both quantitative (e.g., auditing hours, fees, number of team members) and qualitative (e.g., specific skills and knowledge in relation to listed companies and Brembo's business) criteria, as well as on the proposal documentation and presentations provided by the participating audit firms.

After an internal examination and discussion, the selection process continued with interviews and presentations, in which two of the three participating firms were offered the opportunity to present themselves and their audit proposals. The Audit, Risk and Sustainability Committee subsequently expressed a preference for EY Accountants B.V. in making their recommendation to the Non-Executive Directors as the firm that has achieved the best technical-qualitative assessment, and in line with the identified needs of the Company and the Group.

Based on the recommendation of the Audit, Risk and Sustainability Committee, the Non-Executive Directors proposed that EY Accountants B.V. be appointed as external auditor to audit the annual accounts and to provide assurance on the sustainability statements for the financial years 2026 up to and including 2030.

The Chairman took the opportunity, also on behalf of the other directors, to thank Deloitte Accountants for the audit services it has provided to the Company.

Since there were no questions, the Chairman turned to the voting results in respect of item 5 on the agenda. The voting results were as follows:

In favor:	603,078,901	100.00%
Against:	0	0.00%
Abstain:	30	

The secretary of the meeting hereby established that the meeting has appointed EY Accountants B.V. as external auditor to audit the Annual Accounts and to provide assurance on the Sustainability Statements for the financial years 2026 up to and including 2030 with 100% of the votes in favor. The Chairman proceeded with the next agenda item.

6. Authorization of the Board of Directors to repurchase shares in the Company (voting item)

The Chairman moved on to the next item on the agenda, which entailed the authorization of the Board to repurchase shares in the Company. This was a voting item.

On April 23rd, 2024, the Board was authorized by the general meeting to purchase ordinary shares for a period of 18 months in accordance with Dutch law and therefore such authorization ends on October 23rd, 2025.

The Board deemed it useful and appropriate to submit the proposal to replace the existing authorization to buy back ordinary shares with a new authorization for a period of 18 months, which replaces the previous authorization.

The proposed authorization is for the Board to decide upon the acquisition of the Company's own ordinary shares through purchases, for a period of 18 months from the day of this AGM to October 29th, 2026, in one or more transactions, subject to market and business conditions and in compliance with applicable rules and regulations.

The Board's authority shall be limited to a maximum of 10,000,000 ordinary shares (equal to approximately 3% of the Company's total issued share capital on the day this AGM is convened) for a total consideration not exceeding €180,000,000. Purchases will take place for a minimum price per share, excluding expenses, not lower than the closing price of the ordinary shares on the day preceding each repurchase reduced by 10% and not higher than the closing price of the ordinary shares on the day preceding each repurchase increased by 10%, to be taken from unrestricted reserves.

Since there were no questions, the Chairman turned to the voting results in respect of item 6 on the agenda. The voting results were as follows:

In favor:	601,443,349	99.73%
Against:	1,627,132	0.27%
Abstain:	8,450	

The secretary of the meeting hereby established that the meeting has authorized the Board of Directors to repurchase shares in the Company as proposed with 99.73% of the votes in favor.

7. Closing

As there were no further items to discuss or resolve, the Chairman closed the meeting. The Chairman thanked everyone kindly for their attendance. The voting results will be published on the Company's website after the meeting.