



## **Agenda and Explanatory Notes for the Annual General Meeting of Brembo N.V.**

**29<sup>th</sup> April, 2025 at 11 a.m. CEST**

**Sheraton Hotel Schiphol Airport**

**Schiphol Boulevard 101, 1118 BG Amsterdam, the Netherlands**

### **AGENDA**

#### **1. Opening**

#### **2. 2024 Annual Report**

- 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*)
- 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 LLP 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**

The AGM documentation is available for inspection at the corporate offices of the Company (Via Stezzano 87, Bergamo, Italy) and on the Company's website at the following link: [AGM | Brembo](#).

## EXPLANATORY NOTES TO THE AGENDA

### Item 1: Opening

The annual general meeting (“**AGM**”) of Brembo N.V. (“**Brembo**” or the “**Company**”) will be opened by the chairperson of the meeting, Mr. Matteo Tiraboschi (Executive Chair of the Company, the “**Chairman**”), in accordance with the article 37.1 of the Company’s articles of association (the “**Articles of Association**”).

### Item 2: 2024 Annual Report

#### 2.1. Presentation of the Annual Report for the financial year 2024 (discussion)

The Company’s 2024 annual report (the “**2024 Annual Report**”), which provides for the performance and the achievements of the Company for the financial year 2024, was examined and approved by the Board of Directors on March 18<sup>th</sup>, 2025, after being submitted to the Audit, Risk & Sustainability Committee.

During the AGM the Chairman will refer to the Directors’ report and the results for the financial year 2024, as described in the relevant sections of the 2024 Annual Report.

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

The remuneration report for the financial year 2024 (the “**2024 Remuneration Report**”) will be discussed and submitted for an advisory vote. The 2024 Remuneration Report describes the implementation of the remuneration policy for the board of directors of the Company (the “**Board of Directors**”) as approved by the Company in 2024 and includes an overview of the remuneration of each member of the Board of Directors in 2024. It can be found in the relevant section of the 2024 Annual Report.

A new remuneration policy for the years 2025, 2026 and 2027 will be proposed to the general meeting during this AGM.

As regards the 2024 Remuneration Report, shareholders can either vote in favour of, or against, a positive advice. Any votes ‘against’ will qualify as a negative advice. The results of the voting will be regarded as an advisory, non-binding-vote with respect to the 2024 Remuneration Report, 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.

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

The Board of Directors has drawn up and published Brembo’s sustainability statement for the year 2024 (the “**2024 Sustainability Statement**”), which is included in the relevant section of the 2024 Annual Report.

The 2024 Sustainability Statement is drafted pursuant to Directive (EU) 2022/2464 as regards corporate sustainability reporting (“**CSRD**”) and according to the EFRAG European Sustainability Reporting Standards (“**ESRS**”). The contents – defined according to the double materiality that identifies the material issues and impacts under impact materiality – provide input for the identification of financial risks and opportunities.

The 2024 Sustainability Statement was also submitted to a voluntary limited assurance by the same audit firm commissioned to audit the 2024 Annual Accounts (Deloitte Accountants B.V.), who:

- reviewed the compliance of sustainability reporting with EU sustainability reporting standards;
- examined the process carried out by the Company to identify the information reported under the CSRD sustainability reporting standards; and

- examined the compliance of the report with the reporting requirements of Article 8 of the EU Taxonomy Regulation.

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

It is proposed to adopt the 2024 annual accounts (the “**2024 Annual Accounts**”), which are included in the relevant section of the 2024 Annual Report and have been audited by the independent auditor Deloitte Accountants B.V. The independent auditor will be available to answer any questions.

For financial reporting purposes, Brembo follows the International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”); Brembo’s consolidated financial statements for the year ended 31<sup>st</sup> December 2024 have been prepared in compliance with IFRS and with Dutch and European laws and regulations pro tempore in force and applicable.

#### 2.5. Dividend policy (discussion item)

The Chairman will provide an explanation on the Company’s dividend policy. Special voting shares do not confer any economic rights.

#### 2.6. Allocation of profit (voting item)

Subject to the adoption of the 2024 Annual Accounts by the general meeting, the Board of Directors proposes to allocate the profit for the year, amounting to Euro 163,751,872.04, as follows:

- to add an amount of Euro 68,090,755.04 to the reserves, in order to further fund capital requirements of the Company; and
- to 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 shares (except for ordinary shares held by the Company). It is proposed to pay the dividend per ordinary share on May 21<sup>th</sup>, 2025 (with an ex-coupon no. 2 detachment date of May 19<sup>th</sup>, 2025 (in accordance with the Italian Stock Exchange calendar) and a record date of May 20<sup>th</sup>, 2025).

### **Item 3: Release from liability**

This agenda item is a standard item 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 2024 Annual Accounts. In addition, the principles of reasonableness and fairness (*redelijkheid en billijkheid*) may prevent reliance on a discharge under certain circumstances.

#### 3.1. Release from liability of the Executive Directors for the performance of their duties in 2024 (voting item)

It is 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 2024 Annual Accounts or from information otherwise disclosed to the general meeting prior to the adoption of the 2024 Annual Accounts.

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

It is 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 2024 Annual Accounts or from information otherwise disclosed to the general meeting prior to the adoption of the 2024 Annual Accounts.

#### **Item 4: Approval of the Remuneration Policy for the years 2025, 2026 and 2027 (voting item)**

It is proposed to adopt a new Company's remuneration policy for the next three-year period (2025-2027) (the "**Remuneration Policy**") considering that the policy approved by the 2024 general meeting was valid for one year

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, we have 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.

In consideration of the competitive risks associated with exposing the Company's expectations, the Company continues to safeguard the confidentiality of sensitive information and not provide forecast data, as its disclosure could damage the Group's interests, particularly regarding competitor companies. Therefore, the Company will annually provide ex-post business results related to the STIP and LTIP performance targets. This approach is in line with the Company's decision not to disclose its business plan to the public.

The Remuneration Policy was examined and approved by the Board of Directors on March 18, 2025 – with due abstention of the Executive Directors, where necessary – upon recommendation of the Remuneration and Appointment Committee.

The Policy will be effective for the next three-year period (2025-2027) and may be amended or restated by the annual general meeting in accordance with Dutch law and based on recommendations formulated by the Remuneration and Appointment Committee to the Board regarding any proposed adjustment.

The proposed Remuneration Policy is made available on the Company's website at the following link: [Remuneration Policy | Brembo](#).

#### **Item 5: Appointment of Ernst & Young Accountants LLP 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)**

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 has started 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 in this. 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. Then, 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 Ernst & Young Accountants LLP in making their recommendation to the Non-Executive Directors as the firm that has achieved the best technical-quantitative assessment, and in line with the identified needs of the Company and the Group.

Pursuant to article 29.1 of the Articles of Association, the General Meeting is required to appoint the external auditor. Based on the recommendation by the Audit, Risk and Sustainability Committee, the Non-Executive Directors propose that Ernst & Young Accountants LLP 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.

Deloitte Accountants B.V. will attend the AGM to answer any questions from shareholders on the audit work for the 2024 Annual Accounts. The Non-Executive Directors would like to take this opportunity, also on behalf of the Executive Directors, to thank Deloitte Accountants B.V. for the audit services it has provided to the Company.

#### **Item 6: Authorization of the Board of Directors to repurchase shares in the Company (voting item)**

According to article 10 of the Articles of Association, subject to the authorization of the general meeting, the Board of Directors is authorized to resolve that the Company repurchases one or more of its own fully paid-up shares, if:

- the Company's equity less the purchase price does not fall below the sum of the paid-in share capital and any statutory reserves;
- the aggregate nominal value of the shares which the Company acquires, holds or holds as pledgee or which are held by a subsidiary does not exceed 50% of the issued share capital of the Company.

The general meeting's authorization may not exceed 18 months and, as part of the authorization, the general meeting must determine the number of shares that may be acquired, the way the shares may be acquired and the limits within which the price must be set.

The Company may not cast votes on ordinary shares held by it or by its subsidiaries nor will such shares be counted for the purpose of calculating a voting quorum. No dividend shall be paid on treasury shares. For determining the profit distribution, treasury shares shall not be included.

On April 23<sup>rd</sup>, 2024, the Board of Directors 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 23<sup>rd</sup>, 2025.

Therefore, the Board of Directors deems 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 considering that the reasons (i.e. increase earnings per share, enable the company to finance M&A transactions, use for exchangeable financial instruments and in general for the best interests of the Company and its stakeholders) are still valid. Therefore, a new authorization is proposed at the following terms and conditions.



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 29<sup>th</sup>, 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 ordinary 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 purchase reduced by 10% and a maximum price 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.

The proposed authorization will replace the authorization granted by the shareholders' meeting on April 23<sup>rd</sup>, 2024.