
1 ▪ BOARD RULES

1. INTRODUCTION

- 1.1 These Board Rules have been adopted by the Board on 24 April 2024, pursuant to article 20 of the Articles of Association.
- 1.2 In these Board Rules, unless where explicitly provided otherwise, capitalised words and expressions have the meaning as set forth in the list of definitions attached hereto as **Schedule 1**.
- 1.3 This document is complementary to the provisions regarding the Board of Directors and its members as contained in relevant laws and regulations, and the Articles of Association.

2. COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD PROFILE

2.1 Nomination and appointment

- 2.1.1 The Board of Directors will consist of at least five (5) and at most eleven (11) Directors, comprising both Executive Directors and Non-Executive Directors. The Directors are appointed by the General Meeting as Executive Director or Non-Executive Director. The Board of Directors nominates one (1) or more candidates for each vacant seat, with due consideration of the Articles of Association, the D&I Policy and, for the Non-Executive Directors, the Board Profile.
- 2.1.2 Executive Directors are appointed for a maximum period of four (4) years ending at the end of the annual General Meeting which is held in the fourth calendar year after the calendar year in which such Executive Director was appointed.¹

An Executive Director shall be eligible for immediate re-appointment at the end of his term of office.

- 2.1.3 Non-Executive Directors are appointed for a maximum of four (4) years ending at the end of the annual General Meeting which is held in the fourth calendar year after the calendar year in which such Non-Executive Director was appointment. A Non-Executive Director can be reappointed once for an additional period of four (4) years and, subsequently, be reappointed again for a period of two (2) years, which appointment can be extended by at most two (2) years. For a reappointment after an eight-year period, reasons must be provided in the Non-Executive Directors report.

¹Except for the first mandate considering that the cross conversion, effective on 24 April 2024, will not result in changes to the current composition of Brembo's board of directors, whose members will remain in office after the effective date and until the date of the annual General Meeting to be held in 2026.

2.2 Board of Directors features

2.2.1 Board Profile

The Non-Executive Directors shall prepare a profile of the size and composition of the Non-Executive Directors, taking account of the nature and the activities of the Company and its affiliated enterprise (the “**Board Profile**”). The Board Profile shall address:

- the desired expertise and background of the Non-Executive Directors;
- the desired diverse composition of the Non-Executive Directors as expressed in the Company’s D&I Policy;
- the number of Non-Executive Directors; and
- the independence of the Non-Executive Directors.

The current Board Profile is attached hereto as **Schedule 3**.

2.2.2 Control by the Non-Executive Directors

The Non-Executive Directors shall endeavour to ensure, within the limits of its powers, that it is at all times composed so that:

- a) each Non-Executive Director has the specific expertise required to perform his duties within the framework of his role within the Board Profile;
- b) each Non-Executive Director is capable of assessing the broad outline of the overall management;
- c) the Non-Executive Directors together match the Board Profile and that the composition of the Non-Executive Directors is such that a degree of diversity appropriate to the Company with regard to expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural or other background is ensured;
- d) at least one (1) Non-Executive Director shall have competence in accounting and auditing;
- e) the Non-Executive Directors are able to act independently and critically vis-à-vis one another, the Executive Directors and any particular interests involved; and
- f) all Directors observe the restrictions regarding the nature and number of their other positions.

All Non-Executive Directors follow an induction programme geared to their role.

The induction programme covers, in any event, general financial, social and legal affairs, financial and sustainability reporting by the Company, any specific aspects that are unique to the Company and its business activities, the Company culture and the responsibilities of a Non-Executive Director.

2.2.3 Board of Directors independence

A Non-Executive Director is not independent if he or one of his Relatives:

- a) has been an employee of the Company or an Executive Director or an employee or managing director of an issuer affiliated with the Company in the five (5) years prior to the appointment;
- b) receives personal financial compensation from the Company, or an affiliated entity, other than the compensation received for the work performed as a Non-Executive Director and insofar as this is not in keeping with the ordinary business operations;
- c) has had an important business relationship with the Company or an affiliated entity in the year prior to the appointment;
- d) is a managing director of a company in which an Executive Director is a supervisory director;
- e) has temporarily managed the Company during the previous twelve (12) months due to

- vacant seats for the position of Executive Director, or because Executive Directors were unable to perform their duties;
- f) has a shareholding in the Company of at least 10%, taking into account the shareholding of natural persons or legal entities cooperating with him on the basis of an express or tacit verbal or written agreement; or
 - g) is a managing director, supervisory director, or a representative in some other way, of a legal entity which holds at least 10% of the Company's shares, unless such entity is a member of the same Group as the Company.

2.2.4 Roles

The Board of Directors will designate one of the independent Non-Executive Directors as Lead Non-Executive Director. The Lead Non-Executive Director is not a former Executive Director and is independent within the meaning of the Dutch Code.

In addition, the Board of Directors:

- may designate one of the Executive Directors as Executive Chairman;
- may designate one of the Executive Directors as CEO; and
- shall appoint a Secretary who need not necessarily be a Director.
- may designate one of the Executive Directors as Deputy Chair.

Subject to the prior approval of the General Meeting, the Board of Directors may appoint one (1) of the Directors or someone outside of the Board of Directors as a Chairman Emeritus, chosen from among individuals who have contributed to the Company's prestige and development notably and for a significant period of time.

2.2.5 Succession, Rotation Schedule and early retirement

The Non-Executive Directors ensure that the Company has a sound plan in place for the succession of Directors that is aimed at retaining the balance in the requisite expertise, experience and diversity. Due regard is given to the Board Profile in drawing up the plan for Non-Executive Directors.

Non-Executive Directors shall retire periodically in accordance with a rotation schedule drawn up by the Non-Executive Directors (the "**Rotation Schedule**"). The current Rotation Schedule is attached hereto as **Schedule 2**.

In addition to the provision in the article 22 of the Articles of Association, Directors will retire early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Non-Executive Directors. In the event of the early retirement of a Director, the Company will issue a press release mentioning the reasons.

2.2.6 Suspension

Finally, the Directors are suspended and dismissed in the manner as provided in article 22 of the Articles of Association.

3. TASK AND DUTIES OF THE BOARD OF DIRECTORS

3.1 General

The Board of Directors is charged with the management of the Company, which means, among other things, that it is responsible for the continuity of, and sustainable long-term value creation by, the Company and its affiliated enterprises. The Board of Directors takes

into account the impact and the actions of the Company and its affiliated enterprises have on people and the environment and to that end weighs the stakeholder interests that are relevant in this context.

The responsibility for the management of the Company is vested collectively in the Board of Directors.

The Board of Directors shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of individual Directors.

The Board of Directors is responsible for compliance with all relevant laws and regulations. The Board of Directors is responsible for the corporate governance structure of the Company and compliance with the Dutch Code.

The Board of Directors is responsible for creating a culture that contributes to sustainable long-term value creation of the Company.

The Board of Directors promotes a culture of openness and accountability within the Board of Directors.

No Director shall be a tax resident in Netherlands.

4. COLLECTIVE RESPONSIBILITY AND DIVISION OF TASKS

4.1 General

The Board of Directors remains collectively responsible for decisions, even if they are prepared and/or taken by individual Directors. An individual Director may only exercise such powers as are explicitly attributed to him and he may never exercise powers beyond those exercisable by the Board of Directors as a whole.

The division of tasks within the Board of Directors is determined (and amended, if necessary) by the Board of Directors, subject to the consent of the majority of the Non-Executive Directors. Directors especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned.

Each Director must inform the other Directors in a clear and timely manner about the way in which he has used his powers and about major developments in the area of his responsibilities.

Each Director shall also be entitled to obtain information from other Directors and employees where he deems this useful or necessary, also having regard to his collective responsibility for the management or supervision of the Company.

4.2 Responsibilities of the full Board of Directors

The responsibilities of the full Board of Directors include:

- a) setting the Company's management agenda;
- b) developing a view on sustainable long-term value creation by the Group;
- c) enhancing the performance of the Group and ensuring any corrective action is taken where required;
- d) developing a strategy, taking into account b) above;
- e) identifying, analysing and managing the risks associated with the Company's strategy and activities;
- f) discussing the items reported on by the Audit, Risk & Sustainability Committee on the

- basis of the rules of the Audit, Risk & Sustainability Committee;
- g) establishing and implementing internal procedures which safeguard that all relevant information is known to the Directors in a timely manner;
 - h) reviewing, at least annually, the functioning of the Board of Directors and each Director and review those aspects which merit further training or education; structuring and managing systems of internal business controls;
 - i) compliance by the Group with applicable laws and regulations;
 - j) compliance with and maintaining the corporate governance structure of the Group;
 - k) the publication by the Company of any information required by applicable laws and regulations;
 - l) stimulating openness and accountability within the Board of Directors, and between the different corporate bodies within the Company;
 - m) preparing the Company's annual accounts, the annual budget and a list of significant capital expenditures;
 - n) ensuring that Directors, especially Non-Executive Directors, have access to independent professional advice at the Company's expense where they judge it necessary to discharge their responsibilities as Directors; and
 - o) the appointment and removal of the Secretary.

5. TASKS AND DUTIES OF THE EXECUTIVE DIRECTORS

5.1 General

The Executive Directors are responsible for the day-to-day management of the Company, including:

- a) executing the decisions of the Board of Directors;
- b) informing the Board of Directors concerning the appointment of the members of the Company's C-Suite;
- c) managing the members of the Company's management team as they discharge their individual responsibilities;
- d) establishing the remuneration of the members of the Company's management team;
- e) at least once annually, evaluating both the functioning of the Executive Directors as a whole and that of the individual Executive Directors; and
- f) discussing the draft audit plan with the External Auditor before the presentation of the plan to the Audit, Risk & Sustainability Committee.

5.2 Task and duties of the Executive Chairman

The Executive Chairman is, together with the CEO, responsible for the operational management of the Company.

The Executive Chairman assists the Lead Non-Executive Director with running the meetings of the Board of Directors.

Moreover, the Executive Chairman ensures that the General Meeting proceeds in an orderly and efficient manner and effective communication with Shareholders is assured.

In addition, the Executive Chairman guarantees that:

- the Directors follow the Brembo Induction Program;
- the Board of Directors performs activities in respect of the Brembo culture;
- the Directors receive all information necessary for the proper performance of their duties in a timely fashion.

6. TASKS AND DUTIES OF THE NON-EXECUTIVE DIRECTORS

6.1 General

The Non-Executive Directors are charged with the supervision of the Executive Directors, the general course of affairs of the Company and its affiliated enterprise. The Executive Directors shall timely provide the Non-Executive Directors with all information necessary for the proper performance of their duties.

The supervision of the Executive Directors by the Non-Executive Directors shall include:

- a) the sustainable long-term value creation of the Company and its affiliated enterprise and weighing of the interests of stakeholders involved;
- b) activities of the Board of Directors regarding the creation of a culture aimed at sustainable long-term value creation of the Company and its affiliated enterprise;
- c) the internal audit function;
- d) the effectiveness of the internal risk management and control system;
- e) the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial and sustainability reporting;
- f) the information- and communication technology (ICT) systems of the Company and the managing of the risks associated with cybersecurity;
- g) the safeguarding of the Board of Directors' expertise and responsibilities and process of providing information to the Non-Executive Directors;
- h) the risks associated with the remuneration structure for employees of the Company and its affiliated enterprise;
- i) the establishment and maintenance of internal procedures which ensure that all relevant information is known to the Board of Directors in a timely fashion;
- j) the relation with the Shareholders; and
- k) the compliance with laws and regulations.

6.2 Tasks and duties of the Lead Non-Executive Director

The Lead Non-Executive Director chairs the meetings of the Board of Directors. The Lead Non-Executive Director ensures, together with the Executive Chairman, that the Board of Directors collectively, as well as the Committees, have a balanced composition and function properly.

The Lead Non-Executive Director will in any case ensure that:

- a) the Non-Executive Directors have proper contact with the Executive Directors, the employee participation body (if any) and the General Meeting;
- b) there is sufficient time for deliberation and decision-making by the Board of Directors;
- c) the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
- d) the Board of Directors and the Committees function properly;
- e) the functioning of individual Directors is assessed at least annually;
- f) the Directors follow their induction programme, including education or training programme;
- g) the Board of Directors performs activities in respect of culture;
- h) the Board of Directors recognises signs from the enterprise affiliated with the Company and ensures that any actual or suspected material misconduct and irregularities are reported to the Board of Directors without delay; and
- i) the Non-Executive Directors are involved closely, and at an early stage, in any merger or acquisition processes.

The Lead Non-Executive Director acts on behalf of the Board of Directors as the main contact for the Directors and Shareholders regarding the functioning of the Directors.

6.3 Tasks and duties of the Deputy Chair (if any)

The Deputy Chair (if any) deputises for the Lead Non-Executive Director when the occasion arises and assumes the powers and duties of the Lead Non-Executive Director in the latter's absence. The Deputy Chair, or, if no Deputy Chair is appointed, any other Non-Executive Director (other than the Lead Non-Executive Director) in office, shall act as contact for individual Directors concerning the functioning of the Lead Non-Executive Director.

6.4 Tasks and duties of the Chairman Emeritus

The functions of the Chairman Emeritus are established by the Board of Directors. In particular, the Chairman Emeritus may be assigned advisory functions relating to the definition of strategies and determination of actions aimed at the growth of the Company and Group, the execution of extraordinary transactions and the preparation of guidelines for the development of new products and/or the identification of new markets.

Where a Strategic Steering Committee is established, the Chairman Emeritus shall be a member thereof.

The Board of Directors may also task the Chairman Emeritus with representing the Company at events relating to cultural, scientific and charitable activities and at institutional meetings with public and private entities.

The Chairman Emeritus may participate in meetings of the Board of Directors and (annual and extraordinary) General Meetings. At meetings of the Board of Directors, the Chairman Emeritus expresses non-binding opinions and considerations, without voting rights.

7. COMPANY SECRETARY

The Board of Directors is assisted by the Secretary, who is appointed and dismissed by the Board of Directors.

As a general rule, the Secretary is chosen from among the Company's executives with adequate expertise and experience in corporate law and corporate governance. These requirements must also be met if the Secretary is selected from outside the Group.

The remuneration of the Secretary is established by the Executive Chairman in line with the Company's remuneration principles for senior management.

All Directors have access to the advice and services of the Secretary.

The role of the Secretary is to:

- a) assist the Lead Non-Executive Director and the Executive Chairman in the preparation of Board of Directors meetings and General Meetings and the preparation of the relevant minutes and resolutions;
- b) ensure the adequate, complete and clear information flow within the Board of Directors and in the communication with individual Directors;
- c) assist the Executive Chairman and the Lead Non-Executive Director with the organisation of the induction programme for Directors and the evaluations and training programmes;
- d) prepare an annual calendar of corporate events, taking into account the availability of the Directors and the External Auditor;
- e) coordinate with the chairs or secretaries of the Committees;
- f) propose the annual budget on corporate governance matters to the Board of Directors

- according to the existing corporate process of the Company and based on the indications and prescriptions provided by the Board of Directors and the Committees;
- g) provide assistance and independent legal advice to the Board of Directors and the Directors on corporate governance matters and, on their powers, rights, duties and obligations, in order to ensure the proper exercise of their powers, protect them from possible liability and ensure that the interests of all shareholders and other stakeholders considered by the Company's corporate governance system are taken into account; and
 - h) ensure that the proper procedures are followed and that the statutory obligations and obligations of the Board of Directors under Dutch law, the Articles of Association and these Board Rules are complied with.

The Executive Chairman and the Lead Non-Executive Director ensure that the Secretary has adequate powers, tools, organisational structure and personnel to perform its duties.

The Secretary is entitled to delegate his duties under these Board Rules, or parts thereof, to one or more deputies appointed by him in consultation with the Executive Chairman and the Lead Non-Executive Director.

If the Secretary notes that the interests of the Executive Directors and the Non-Executive Directors diverge, as a result of which it is unclear which interests the Secretary should represent, the Secretary shall report this to the Lead Non-Executive Director.

8. COMMITTEES

8.1 General

The Board of Directors may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Board of Directors. The composition of the Committees is determined by the Board of Directors.

The Board of Directors remains collectively responsible for resolutions prepared by the Committees. The Board of Directors is entitled to delegate powers to a Committee. A Committee is only entitled to exercise such powers as are explicitly delegated to it and is never entitled to exercise powers beyond those exercisable by the Board of Directors as a whole. The Board of Directors can, partially or fully, revoke any power delegated to a Committee.

Currently, the Board of Directors has established the following Committees:

- an Audit, Risk and Sustainability Committee, which functions as the audit committee as referred to in the Dutch Code; and
- a Remuneration and Appointment Committee, which functions as the selection and appointment committee and the remuneration committee as referred to in the Dutch Code.

Without prejudice to the collegiate responsibility of the Board of Directors, the duty of these Committees is to prepare the decision-making of the Board of Directors.

Each Committee must inform the Board of Directors in a clear and timely way of the manner in which it has used attributed authority and of any major development in the area of its responsibilities. All Non-Executive Directors have unrestricted access to all Committee meetings and records. The Board of Directors shall, within the term specified in the rules of the Committee concerned, receive a report from each Committee of its deliberations and findings.

The Board of Directors shall establish rules for each Committee and may amend these at any time. The rules shall indicate the role and responsibility of the Committee concerned, its

composition and the manner in which it performs its duties.

No meetings of a Committee will take place in the Netherlands.

8.2 Strategic Steering Committee (Comitato d'indirizzo strategico)

Furthermore, the Board of Directors may appoint a Strategic Steering Committee (comitato d'indirizzo strategico) tasked with advising the Board of Directors, without prejudice to the non-binding nature of the Committee's recommendations and opinions, regarding the following matters: definition of strategies and determination of actions aimed at the growth of the Company and the Group, the execution of extraordinary transactions and the preparation of guidelines for the development of new products and/or the identification of new markets.

8.3 Supervisory Committee (Organismo di Vigilanza)

According to the Italian Law Decree 231/2001, the Board of Directors appoints a supervisory committee (Organismo di Vigilanza).

9. RELATION WITH THE SHAREHOLDERS

9.1 General

The Board of Directors ensures that the General Meeting is adequately provided with information.

The Board of Directors provides the General Meeting timely with all requested information unless this would be contrary to an overriding interest of the Company. If the Board of Directors invokes an overriding interest, it shall state the reasons.

The Board of Directors shall procure that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting where the annual accounts are submitted for approval and that he can address the meeting. The External Auditor may be questioned by the General Meeting in relation to his report on the fairness of the financial statements.

The Company shall provide shareholders and others who have the right to vote at the General Meeting the possibility to issue, prior to the General Meeting, voting proxies or voting instructions to an independent third party.

A resolution of the General Meeting may be disclosed externally through a statement from the Executive Chairman.

9.2 Policy on bilateral contacts with Shareholders

The Board of Directors shall adopt a policy in respect of bilateral contacts with the Shareholders and shall post this policy on its website. Shareholders and the Company shall be prepared to enter into a dialogue, where appropriate and at their own discretion. The Company is expected to facilitate the dialogue unless, in the opinion of the Board of Directors, this is not in the interests of the Company and its affiliated enterprise. Shareholders are expected to be prepared to enter into a constructive dialogue with the Company. If a Shareholder enters into a dialogue with the Company outside the context of a General Meeting, the Shareholder shall disclose his full share position (long and short and through derivatives) at the request of the Company.



10. BOARD OF DIRECTORS MEETINGS: FREQUENCY, NOTICE, AGENDA AND VENUE

The Board of Directors shall meet as often as deemed necessary for the proper functioning of the Board of Directors. Meetings shall be scheduled annually as much as possible in advance through the calendar of corporate events. The Board of Directors shall also meet earlier than scheduled if this is deemed necessary by the (i) the Lead Non-Executive Director, (ii) the Executive Chairman (iii) the Deputy Chair (if elected) in the absence or disability of the Lead Non-Executive Director and the Executive Chairman, or (iv) at request of at least two (2) Directors, with the assistance of the Secretary.

Each year an average of five (5) to seven (7) Board of Directors meetings, including one Board of Directors meeting devoted to the business plan of the Group and its related risks, are to be held which are attended by senior management of the Group so that they can present the plans of their respective businesses.

The agenda of each meeting is signed by the Executive Chairman and sent by the Secretary to all the Directors. The agenda is previously shared by the Secretary on behalf of the Executive Chairman with the Lead Non-Executive Director prior to convening the meeting.

Save in urgent cases to be determined by the Executive Chairman, the agenda for the meeting shall be sent, by the Secretary, to all Directors at least 3 (three) calendar days before the meeting, or in the cases of urgency, at least 2 (two) days prior to the scheduled date of the Board of Directors meeting. Board of Directors meetings and the Board of Directors resolutions passed thereat shall be deemed to be valid even without formal calling, provided that all Directors are present at the Board of Directors meeting.

For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached. If the Executive Chairman calls a Board of Directors meeting, he shall in principle consult on the content of the agenda with the Lead Non-Executive Director and the CEO prior to convening the meeting. If the Lead Non-Executive Director calls a Board of Directors meeting, he shall in principle consult on the content of the agenda with the Executive Chairman and the CEO prior to convening the meeting.

Board of Directors meetings shall generally be held at the office of the Company in Italy but may also take place elsewhere or by means of a conference call, videoconference, or other electronic means, subject to the requirements as set out in article 26.10 of the Articles of Association. In order to promote and foster more knowledge of the business of the Group and particularly the industrial processes and development of Company's products, some Board of Directors meetings may also be held at the Group's Italian or foreign industrial sites. However, no Director will participate in a meeting of the Board of Directors (including a meeting by conference call, video conference or by any other means of communication) whilst being in the Netherlands.

To allow the Chairman Emeritus to provide an effective contribution to the discussion and deliberation of the topics discussed during a Board of Directors meeting, the Chairman Emeritus receives the agenda and supporting documentation of a Board of Directors meeting at the same time as the Directors.

Board of Directors meetings are in principle held in the Italian language.

No decision by the Board of Directors, or by any of the Directors will be formally or in fact made in the Netherlands. No Director shall perform his tasks in or from Netherlands.

11. ATTENDANCE AND ADMITTANCE TO BOARD OF DIRECTORS MEETINGS

The Directors must attend the meetings of the Board of Directors (and of the Committees of which they are a part).

Where they are unable to attend and the minutes require explanation, the chair of the meeting shall inform the absent Director about the resolutions passed and the discussions held in the meeting in question.

A Director may be represented at Board of Directors meetings by another Director holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chair of the meeting, and previously share with the Secretary of the Board of Directors.

If a Director is frequently absent from Board of Directors meetings, he shall be called to account for this by the Executive Chairman or the Lead Non-Executive Director.

The Non-Executive Directors report states the absenteeism rate from Board of Directors and Committee meetings of each Non-Executive Director.

The admittance to the meeting of persons other than Directors, shall be decided by majority vote of the Directors present and represented at the meeting.

The Board of Directors may require that certain officers and external advisers attend its meetings.

12. CHAIR OF THE MEETING. MINUTES

Without prejudice to article 26.1 of the Articles of Association, the Lead Non-Executive Director shall preside over Board of Directors meetings. The Lead Non-Executive Director opens the Board of Directors meeting and asks for the approval of the minutes of the previous Board of Directors meeting and then passes the floor to the Executive Chairman to explain the item on the agenda.

If both are absent, one of the other Directors, designated by a majority of votes cast by the Directors present at the meeting, shall preside.

The minutes of meetings of the Board of Directors shall be kept by the Secretary. After the meeting, the Secretary sends the draft minutes of the meeting to all attendees for comments and observations, which will be collected by the Secretary. The final text of the minutes shall be adopted by the Board of Directors at a subsequent meeting and as evidence thereof signed by the Executive Chairman.

If the Board of Directors has adopted resolutions without holding a meeting, the Secretary shall keep a record of each resolution adopted without holding a meeting (i.e. written resolutions).

The part of the minutes of meetings of the Board of Directors relating to adopted resolutions requiring immediate execution may be certified and extracted by the Executive Chairman, or in his absence the Lead Non-Executive Director, and the Secretary, even prior to the completion of the comments process of the entire minutes.

The minutes of the meetings of the Board of Directors are in principle prepared in the Italian language but may also be prepared in the English language if deemed necessary or appropriate.



Such minutes shall be signed by the Executive Chairman and the Secretary.

The Secretary may also sign, together with any Executive Director an extract of such minutes.

13. DECISION-MAKING

The Directors shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously

Each Director has the right to cast one (1) vote

Unless the law, the Articles of Association or these Board Rules provide otherwise, resolutions of the Board of Directors shall be adopted by an absolute majority of the votes cast. At a meeting, the Board of Directors may only pass resolutions if the majority of the Directors then in office are present or represented.

In case of a tie of votes and more than two (2) Directors in office, the Executive Chairman will have a casting vote.

In general, resolutions of the Board of Directors are adopted at a Board of Directors meeting.

The Directors shall take into account that certain resolutions are subject to the approval of the Board of Directors or the meeting of the Non-Executive Directors as referred to in **Schedule 4**.

A Director is authorised to, on behalf of the Board of Directors, resolve upon matters corresponding with tasks that are assigned to him. Such resolutions are deemed to constitute resolutions of the Board of Directors.

Board of Directors resolutions may at all times be adopted without convening a meeting, in writing or otherwise, provided that all the Directors have been consulted and none of them raised an objection to adopt resolutions in this manner.

14. MEETING AND DECISION-MAKING OF NON-EXECUTIVE DIRECTORS

Non-Executive Directors meet independently at least once a year to consider agenda items set by the Lead Non-Executive Directors on the basis of their requests.

Meetings of the Non-Executive Directors are in principle called by the Lead Non-Executive Director. Save in urgent cases to be determined by the Lead Non-Executive Director the agenda for a meeting shall be sent to all Non-Executive Directors at least 5 (five) calendar days before the meeting, or in the cases of urgency, at least 2 (two) days prior to the scheduled date of the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached.

Each Director has the right to request that an item be placed on the agenda for a meeting of the Non-Executive Directors.

A Non-Executive Director may be represented at meetings of the Non-Executive Directors by another Non-Executive Director holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chair of the meeting.

The admittance to the meeting of persons other than Non-Executive Directors shall be decided by majority vote of the Non-Executive Directors present and represented at the meeting.

Meetings of Non-Executive Directors are presided over by the Lead Non-Executive Director or, in his absence, one of the other Non-Executive Directors, designated by a majority of votes cast by the Non-Executive Directors present at the meeting, shall preside.

15. CONFLICT OF INTERESTS

A Director shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company. If, as a result, no Board of Directors resolution can be adopted, the resolution will be adopted by the General Meeting.

A Director shall in any case not:

- a) enter into competition with the Company;
- b) demand or accept substantial gifts from the Company for himself or for his Relative;
- c) provide unjustified advantages to third parties at the Company's expense; and
- d) take advantage of business opportunities to which the Company is entitled for himself or for his Relative.

A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:

- a) in which a Director personally has a material financial interest;
- b) which has a management board member or a supervisory board member who has a relationship under family law with a Director; or
- c) as further set out in the Articles of Association and the Related Party Transactions Policy.

The Board of Directors is responsible for the decision-making on dealing with conflicts of interest regarding Directors and majority Shareholders in relation to the Company.

A Director shall without delay report any potential conflict of interest in a transaction that is of material significance to the Company and/or to such Director to the Board of Directors and shall provide all relevant information on this subject, including information relevant to the situation regarding his Relative. The Board of Directors shall decide, without the Director concerned being present, whether there is a conflict of interest.

All transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or to the relevant Directors require the approval of the Board of Directors.

All transactions between the Company and individuals or legal entities who hold at least 10% of the shares in the Company must be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the Company and/or to such persons require the approval of the Board of Directors.



16. CONFIDENTIALITY

Each Director shall treat all information and documentation acquired within the framework of their position as Director with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Board of Directors, made public or otherwise made available to third parties, even after resignation from the Board of Directors, unless it has been made public by the Company, it has been established that the information is already in the public domain or unless required by law. A Director is allowed to disclose the above information to other Directors as well as to employees of the Group Companies, who, in view of their activities for the Group Companies, shall be informed of the information concerned. A Director shall not in any way whatsoever utilise the information referred to above for his personal benefit.

17. MISCELLANEOUS

17.1 Amendment and non-compliance

These Board Rules may be amended by the Board of Directors at any time, it being understood that any amendments of a non-substantive nature that may be required to comply with laws or regulations may be approved by the Executive Chairman and by the Lead Non-Executive Director, who will report on these amendments to the other Directors at the following Board of Directors meeting.

Without prejudice to the provisions in the Articles of Association, the Board of Directors may occasionally decide not to comply with and adhere to these Board Rules, with due observance of applicable laws and regulations.

These Board Rules are complementary to the provisions governing the Board of Directors as contained in Dutch law, other applicable Dutch or EU regulations and the Articles of Association. Where these Board Rules are inconsistent with Dutch law or the Articles of Association, the latter shall prevail. Where these Board Rules are consistent with the Articles of Association but are inconsistent with Dutch law, the provisions of Dutch law shall prevail.

If one or more provisions of these Board Rules are or become invalid, this shall not affect the validity of the other provisions. The Board of Directors may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these Board Rules is, to the greatest extent possible, similar to that of the invalid provisions.

17.2 Governing law and jurisdiction

These Board Rules are governed by the laws of the Netherlands. The courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these Board Rules (including any dispute regarding the existence, validity or termination of these Board Rules).

SCHEDULE 1 – LIST OF DEFINITIONS

In these Board Rules, the following terms have the following meanings:

Articles of Association	the articles of association (statuten) of the Company, as amended from time to time
Audit, Risk & Sustainability Committee	the audit, risk & sustainability committee of the Board of Directors which functions as the audit committee as referred to in the Dutch Code
Board of Directors	the board (bestuur) of the Company
Board Profile	has the meaning attributed thereto in clause 2.2.1
Board Rules	these rules of the Board of Directors, including the schedules belonging thereto, as amended from time to time
CEO	the Executive Director designated as chief executive officer by the Board of Directors in accordance with the Articles of Association
Chairman Emeritus	the individual designated as chairman emeritus by the Board of Directors in accordance with the Articles of Association
Committee	a committee of the Board of Directors, as established by the Board of Directors from time to time
Company	Brembo N.V.
DCC	the Dutch Civil Code (Burgerlijk Wetboek)
D&I Policy	the Group's diversity and inclusion policy
Deputy Chair	the Non-Executive Director from time to time elected by the Board of Directors to such position
Director	an Executive Director or a Non-Executive Director
Dutch Code	the Dutch corporate governance code dated 20 December 2022, as amended from time to time
Executive Chairman	the Executive Director designated as executive chairman by the Board of Directors in accordance with the Articles of Association
Executive Director	a member of the Board of Directors appointed as executive director in accordance with the Articles of Association
External Auditor	a qualified accountant (registeraccountant) or other expert as referred to in Article 2:393 paragraph 1 DCC or an organisation in which such experts work together
General Meeting	the general meeting (algemene vergadering) of the Company, meaning the corporate body of the Company that consists of the Shareholders and all other persons with voting rights or the meeting in which the Shareholders and all other persons entitled to attend such meeting assemble
Group	the Company and its subsidiaries
Group Company	each company forming part of the Group
Lead Non-Executive Director	the Non-Executive Director designated as lead non-executive director by the Board of Directors in accordance with the Articles of Association

Non-Executive Director	a member of the Board of Directors appointed as non-executive director in accordance with the Articles of Association
Related Party Transactions Policy	the policy on related party transactions, including the schedules belonging thereto, drawn up and adopted by the Board of Directors in accordance with the DCC and the Dutch Code, as amended from time to time
Relative	with respect to a natural person, his spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree
Remuneration and Appointment Committee	the Committee which functions as the selection and appointment committee and the remuneration committee as referred to in the Dutch Code
Rotation Schedule	has the meaning attributed thereto in clause 2.2.5
Secretary	the person appointed by the Board of Directors as secretary
Shareholder	a holder of one or more shares in the capital of the Company
Strategic Steering Committee (comitato d'indirizzo strategico)	the Committee which advises the Board of Directors on certain strategic matters
written and in writing	a message transmitted by letter, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, unless Dutch law or the Articles of Association provide otherwise

SCHEDULE 2 – ROTATION SCHEDULE

Director	Position	Date of upcoming reappointment (end of AGM in year)
Manuela Soffientini	Non-Executive Director (Lead Non-Executive Director; independent)	2026 ¹
Giancarlo Dallera	Non-Executive Director (independent)	
Elisabetta Magistretti	Non-Executive Director (independent)	
Umberto Nicodano	Non-Executive Director	
Elizabeth Marie Robinson	Non-Executive Director (independent)	
Gianfelice Rocca	Non-Executive Director (independent)	
Michela Schizzi	Non-Executive Director (independent)	

¹The cross-border conversion, effective on 24 April 2024, will not result in changes to the current composition and term of appointment of the Non-Executive Directors. The Company intends to start with a staggered rotation schedule after the cross-border conversion to comply with the Dutch Code.

SCHEDULE 3 – BOARD PROFILE

Introduction

The purpose of this profile is to provide guiding principles for the appointment of Non-Executive Directors of Brembo N.V. (the “**Company**”). This profile sets out the scope and composition of the Non-Executive Directors and takes into account the nature of the Company’s business and its activities in general.

The role of the Non-Executive Directors is to supervise the conduct and policies of the Executive Directors and the general course of affairs of the Company and its subsidiaries. The Non-Executive Directors also provide advice to the Executive Directors. In performing their duties, the Non-Executive Directors are required to be guided by the interests of the Company, taking into consideration the interests of the Company’s stakeholders. Stakeholders are groups and individuals who, directly or indirectly, influence – or are or could be influenced by – the attainment of the Company’s objectives: employees, shareholders and other lenders, suppliers, customers and other stakeholders.

Profile of the Board of Directors

Desired composition

The Board of Directors will consist of at least five (5) and at most eleven (11) Directors, comprising both Executive Directors and Non-Executive Directors. The majority of the Directors will be Non-Executive Directors. The combination of experience, expertise and independence of the Non-Executive Directors will enable the Non-Executive Directors to perform their duties in the best way towards the Company and the stakeholders of the Company. The composition and qualities of the Non-Executive Directors shall be in line with the Company’s size, portfolio, nature, culture, geographical spread, and its status as a listed Company.

The Non-Executive Directors will meet the following criteria:

- a) a diverse composition with regard to expertise, experience, competencies, other personal qualities, sex or gender identity, age (not older than 78 and not younger than 35 years of age whereby reaching the maximum age limit will not be relevant if it happens during the term), nationality and cultural or other background;
- b) a maximum of two (2) Non-Executive Directors can be filled by academics or scholars;
- c) at least four (4) Non-Executive Directors are entrepreneurs or managers with an international background and/or from a geographical area where the Company’s business is significantly present;
- d) the capability to evaluate (international) social, economic, political and other developments relevant to the Company;
- e) the ability to operate independently and critically in relation to the Executive Directors and other Non-Executive Directors and to take measures in the absence of the Executive Directors to provide for the management of the Company;
- f) all Non-Executive Directors meet the basic requirements including objectivity, integrity, tolerance of other points of view, availability, and commitment.

Areas of (international) knowledge and experience of the individual Non-Executive Directors

The Non-Executive Directors shall have some of the following experience and competence (not exhaustive and not ranked):

- a) recognising respect for shared ethical principles;
- b) knowledge of the mechanisms of business, strategies, risk assessment and management techniques;
- c) ability to interpret industry scenarios and trends, trends of competitors and business

- development in the medium to long term and evaluate alternative strategic lines and options with a view to strategic orientation;
- d) experience in management, entrepreneurship, business and organisation of business activities;
 - e) knowledge of the global dynamics of the financial economic system;
 - f) administration or control activities or executive or managerial tasks in listed or medium-sized companies;
 - g) managerial, professional or university teaching activities in subjects in law, economics, business or technical disciplines;
 - h) time availability appropriate to the complexity of the assignment;
 - i) full awareness of the powers and obligations inherent in the role and functions called upon to perform;
 - j) ability to stand-up (willingness to expound and defend one's own ideas and be able to take a stand for the good and interests of the Company and its stakeholders);
 - k) collaboration, contribution and influence (knowing how to stimulate and share professionalism, develop opinions and help resolve conflicts);
 - l) results orientation and stimulation (orienting oneself and stimulating colleagues to focus constructively on the results to be achieved); and
 - m) business judgement and decision-making skills (encouraging attitudes and ensuring judgement skills geared towards business development and decision-making).

Miscellaneous

The Non-Executive Directors discuss at least once a year, without the Executive Directors being present, their own functioning, the functioning of the various committees and discuss the conclusions of this evaluation. In doing so, attention shall be paid to:

- a) substantive aspects, conduct and culture, the mutual interaction and collaboration, and the interaction with the Executive Directors;
- b) events that occurred in practice from which lessons may be learned; and
- c) the desired profile, composition, competencies and expertise of the Non-Executive Directors.

The evaluation takes place periodically under the supervision of an external expert.

This Board Profile must be considered on each (re)appointment of Non-Executive Directors.

SCHEDULE 4 – BOARD RESERVED MATTERS

Part 1 – Matters reserved for the full Board of Directors

Structural and constitutional matters

1. Any proposal to the General Meeting to amend the Articles of Association.
2. Any alteration in the share capital of the Company including without limitation the purchase, disposal, issue, re-issue, share split or cancellation of share capital whether issued or not (subject to having been granted the appropriate authority by the Articles of Association or the General Meeting).

Governance

3. The management report and annual accounts for adoption by the shareholders of the Company.
4. Nominations for Board of Directors appointments, including Board of Directors succession planning.
5. The review of the functioning of the Board of Directors.
6. Establishing or amending any employee equity incentive plan or other type of long-term incentive plan.

7. Overall responsibility for compliance with all relevant legislation and regulations.
8. The amendment of the Board Rules.
9. Establishing and amending the rules applicable to a Committee.

Dividends

10. With due observance of the provisions of the Articles, propose the destination of profits and distributions to the General Meeting.

Strategy and managing the corporate portfolio

11. Developing a view on sustainable long-term value creation by the Company and its affiliated enterprise and formulating a strategy in line with this.
12. Adopting the Group's business plan, budget and industry plan or making any amendments thereto.
13. Approving any change to the registered office of the Company.
14. Major changes to the Group's capital structure, including to the Company's listing.
15. Approval of the half-yearly report, quarterly report (if any) and any preliminary announcement of the final results.

Mergers, acquisitions, joint ventures and disposals

16. Acquire and dispose of any shareholdings held by the Company in Italy and abroad in excess of an amount of 10,000,000 (ten million euro) per individual transaction.
17. Set up and establish new Group Companies in Italy and abroad, with the option to choose the governance model of the company to be established, in excess of an amount of 10,000,000 (ten million euro) per individual transaction.
18. Acquire and dispose of real estate and other movable property, including registered movable property, acquire and dispose of companies and business units, and in any case carry out any transaction of a movable and immovable nature, even if the duration of any such transaction or agreement is more than nine (9) years, and through the signing of relevant transaction agreements (such as sale and purchase agreements, lease and rent agreements, building construction agreements, complex services agreement, exchange agreements, divisions, regulation of easements, etc.), and through the conclusion of atypical transactions pursuant to Article 1322 of the Italian Civil Code, in accordance with the provisions of the law in force from time to time, as well as consenting to registrations, cancellations, mortgage annotations, issuing receipts and waiving legal mortgages for real estate transactions, all in excess of an amount of 10,000,000 (ten million euro) per individual transaction.

Financing arrangements

19. Sign, issue, amend or terminate comfort letters, surety letters and other sureties, in accordance with the following terms and value limits:
 - a) sign, issue, amend and terminate, letters of patronage, comfort letters or similar instruments, that are binding on the Company and in favour of third parties, for the benefit of the Company or its subsidiaries;
 - b) sign, issue, amend and terminate letters of patronage, binding comfort letters, sureties, surety or similar guarantee instruments in favour of credit and/or primary financial institutions, for the benefit of the Company or subsidiaries, in excess of an amount of EUR 35,000,000 (thirty-five million euro) per individual transaction;
 - c) sign, issue, amend and terminate letters of patronage, binding comfort letters, sureties, surety or similar guarantee instruments, including those with a financial nature, in favour of third parties other than credit and/or primary financial institutions exclusively for the benefit of the Company or subsidiaries, in excess of an amount of EUR 10,000,000 (ten million euro) per individual guarantee;

- d) request banks to issue, and issue bank sureties or other guarantees, including any counter-guarantees, for the benefit of the Company and in favour of third parties, in excess of an amount of EUR 10,000,000 (ten million euro) per individual guarantee;
 - e) requesting insurance companies to issue, and issuing, insurance guarantees on behalf of the Company and in favour of third parties, including any corresponding indemnities, in excess of an amount of EUR 10,000,000 (ten million euro) per individual guarantee.
20. To grant, provide or enter into any agreement which provides for collateral or security in excess of the amount of EUR 5,000,000 (five million euro) for any loans, financial leases or other financial obligations.
21. To grant, provide or enter into any agreement which provides for collateral or security in excess of the amount of EUR 5,000,000 (five million euro) in connection with derivatives, bonds or promissory notes.

Conflicts of interests and related party transactions

22. Entering into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or the relevant Director(s).
23. Entering into transactions with individuals or legal entities who hold at least 10% of the shares in the capital of the Company that are of material significance to the Company and/or such shareholder.

Part 2 – Matters reserved for the Non-Executive Directors

Remuneration

24. Proposals to the General Meeting on the Remuneration Policy and deciding on the individual remuneration packages of the Executive Directors, within the authority set by the General Meeting.
25. Approving personal loans, guarantees or the like to Directors.

External Auditor

26. Submitting the nomination for the appointment of the External Auditor to the General Meeting.
27. The engagement of the External Auditor.

Governance

28. The allocation of duties of the Board of Directors to individual Directors.

Other

29. All other acts that require the approval of the meeting of the Non-Executive Directors by legislation, the Articles of Association, the Board Rules or any other applicable legislation.

Part 3 – Matters reserved for the Executive Directors

30. All matters not reserved in Part 1 and Part 2 above shall be solely within the remit of the Executive Directors.