



BRUNELLO CUCINELLI

BRUNELLO CUCINELLI S.P.A.

Registered office: 5, Viale Parco dell'Industria, Solomeo, Corciano (PG), Italy

Fully paid-up share capital: 13,600,000 euros

Tax code, VAT code and registration number with the Register of Companies of

Umbria 01886120540

R.E.A. no. 165936

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL CONCERNING THE THIRD ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF BRUNELLO CUCINELLI S.P.A. CONVENED, IN A SINGLE CALL, FOR 29TH APRIL 2025.

Item No. 3 on the agenda - *Report on the remuneration policy and compensation paid pursuant to article 123-ter of the Italian Legislative Decree No. 58 of February 24, 1998.*

3.1 *Resolution pursuant to article 123-ter, paragraph 3-ter, of the Italian Legislative Decree No. 58 of February 24, 1998 on the first section of the Report on the remuneration policy and compensation paid;*

3.2 *Resolution pursuant to article 123-ter, paragraph 6, of the Italian Legislative Decree No. 58 of February 24, 1998 on the second section of the Report on the remuneration policy and compensation paid.*

Dear Shareholders,

With reference to the third item on the agenda, it should be noted that on April 23rd, 2024, the Shareholders' Meeting, pursuant to Article 123-ter, paragraph 3-ter, of the Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the "TUF"), approved, with a binding resolution, the remuneration policy contained in the first section of the Report provided for by Article 123-ter, paragraphs 3 and 3-bis, of the TUF, with reference to the financial year 2024.

On March 13th, 2025, the Board of Directors, resolved, upon the proposal of the Remuneration and Appointments Committee, to submit for the approval of the Company's Shareholders' Meeting convened, in a single call, for April 29th, 2025, a new Remuneration Policy for the financial years 2025 and 2026 (the "**Remuneration Policy**").

Regarding the main changes introduced by the Remuneration Policy, it should be noted that, in addition to the two-year duration, the remuneration structure for Chief Executive Officers has been comprehensively redefined.

Please note that all comments on this matter are fully contained in the Report on the policy regarding the remuneration and fees paid drawn up pursuant to Article 123-ter of the TUF, which will be filed and made available to the public at least 21 (twenty-one) days prior to the date of the Shareholders' Meeting in accordance with the procedures set forth by the laws - including regulations - in force (the "**Report**").

It is pointed out that the Report consists of two sections:

- (i) the first, programmatic section, dedicated to the description of the policy on the remuneration of directors, key executives and members of the Board of Statutory Auditors; it also describes the procedures used for the adoption and implementation of the remuneration policy;
- (ii) the second, describing the fees paid in the financial year ended on December 31st, 2024 to the members of the management and control bodies and to the key executives.

The Shareholders' Meeting, pursuant to Article 123-ter, paragraph 3-ter of the TUF, is called upon to approve the remuneration policy contained in the first section of the Report provided for by Article 123-ter, paragraphs 3 and 3-bis, of the TUF; such resolution is binding. Therefore, should the Shareholders' Meeting not approve the remuneration policy submitted to the vote pursuant to paragraph 3-ter of art. 123-ter of the TUF, Brunello Cucinelli S.p.A. will continue to pay remuneration in accordance with the most recent remuneration policy approved by the Shareholders' Meeting.

Pursuant to Article 123-ter, paragraph 6 of the TUF, the Shareholders' Meeting is called upon to resolve for or against the second section of the Report; such resolution is not binding.

Proposed resolution:

Dear Shareholders,

if you agree with our proposal, we invite you to adopt the following resolution:

“The Ordinary Shareholders' Meeting of Brunello Cucinelli S.p.A.,

- *having regard to Article 123-ter of the TUF and Article 84-quater of the Consob Regulation No. 11971/99*
- *having acknowledged the Report on the policy regarding remuneration and fees paid drawn up by the Board of Directors and, in particular, the first section thereof;*
- *considering that, pursuant to Article 123-ter, paragraph 3-ter of the TUF, this resolution shall be binding on the Board of Directors;*

resolves

- *to approve the remuneration policy contained in the first section of the Report of the policy regarding the remuneration and fees paid drawn up by the Board of Directors of Brunello Cucinelli S.p.A. pursuant to art. 123-ter of the TUF and, therefore, the remuneration policy contained therein”*

Dear Shareholders,

if you agree with our proposal, we invite you to adopt the following resolution:

"The Ordinary Shareholders' Meeting of Brunello Cucinelli S.p.A.,

- *having regard to Article 123-ter of the TUF and Article 84-quater of the Consob Regulation No. 11971/99*
- *having Acknowledged the Report on the policy regarding remuneration and fees paid drawn up by the Board of Directors and, in particular, the second section thereof;*
- *considering that, pursuant to Article 123-ter, paragraph 6 of the TUF, this resolution shall not be binding on the Board of Directors;*

resolves

- *in favour of the second section of the Report on the policy regarding the remuneration and fees paid drawn up by the Board of Directors of Brunello Cucinelli S.p.A. pursuant to art. 123-ter of the TUF and, therefore, on the fees paid in the financial year as of 31st December 2024.*

Solomeo, March 13th, 2025

For the Board of Directors
The Chairman
Cav. Lav. Brunello Cucinelli