



BRUNELLO CUCINELLI

BRUNELLO CUCINELLI S.P.A.

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

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

**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 AND EXTRAORDINARY SHAREHOLDERS' MEETING OF BRUNELLO CUCINELLI S.P.A. CONVENED, IN A SINGLE CALL, FOR 27 APRIL 2023.

Item No. 3 on the Agenda - *Resolution pursuant to article 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998 on the second section of the Report on the policy regarding remuneration and fees paid pursuant to article 123-ter of Italian Legislative Decree no. 58/1998.*

(COURTESY TRANSLATION FOR THE CONVENIENCE OF INTERNATIONAL READERS)

Dear Shareholders,

with reference to the third item on the agenda, please be informed that any and all comments relating to this item are fully contained in the Report on Policy on Remuneration and fees paid, drawn up pursuant to Article 123-ter of Legislative Decree No. 58/1998 (the “TUF”) (the “**Report**”), which will be filed and made available to the public at least 21 (twenty-one) days prior to the date of the Shareholders’ Meeting convened, in a single call in accordance with the procedures set forth by the laws and regulations in force.

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 fee paid in the financial year ended on 31 December 2022 to the members of the management and control bodies and to the key executives.

It should be noted that, on 27 April 2022, the Shareholders’ Meeting, pursuant to Article 123-ter, paragraph 3-ter, of the TUF, approved, by a binding resolution, the remuneration policy contained in the first section of the report provided for in Article 123-ter, paragraphs 3 and 3-bis of the TUF, with reference to the financial years 2022, 2023 and 2024.

Since, following the aforementioned Shareholders’ Meeting approval, the remuneration policy has not been changed and will continue to be applied during the 2023 financial year, the Shareholders’ Meeting, pursuant to Article 123-ter, paragraph 6, of the TUF, will resolve in favor or against the second section of the Report; this 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 Articles 123-ter of Legislative Decree No. 58 of 24 February 1998 and 84-quater of Consob Regulation No. 11971/1999*
- *acknowledged that, on 27 April 2022, the Ordinary Shareholders’ Meeting approved, with a binding resolution pursuant to Article 123-ter, paragraph 3-bis and 3-ter, of Legislative Decree No. 58 of 24 February 1998, the first section of the Report on the Remuneration policy and fees paid for the financial years 2022, 2023 and 2024;*
- *acknowledged the Report on the remuneration policy and fees paid drawn up by the Board of Directors*

and in particular the second section thereof;

- *having regard that, pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of 24 February 1998, this resolution shall not be binding on the Board of Directors;*

resolves

- *in favour of the second section of the Report on the remuneration policy and fees paid drawn up by the Board of Directors of Brunello Cucinelli S.p.A. pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998”.*

Solomeo, 15 March 2023

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