



# 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 OF BRUNELLO CUCINELLI S.P.A. ON  
THE PROPOSAL RELATING TO THE FIRST AND ONLY ITEM ON THE AGENDA  
OF THE EXTRAORDINARY PART OF THE SHAREHOLDERS' MEETING  
CONVENED, IN SINGLE CALL, FOR 23 APRIL 2024.**

*Item No. 1 - Extraordinary part of the agenda - Proposed amendments to the Company's Bylaws, specifically Articles 12 (Chairmanship of the General Meeting and Minutes), 16 (Call and Meetings of the Board of Directors), 17 (Chairman, Deputy Chairman and Delegation of Powers) and 18 (Representation of the Company). Resolutions pertaining thereto and resulting therefrom.*

Dear Shareholders,

The Board of Directors of Brunello Cucinelli S.p.A. (the "**Company**") has convened you in an extraordinary session to discuss and resolve on the proposed amendments and additions to Articles 12, 16, 17 and 18 of the Company's Bylaws (the "**Bylaws**"), currently in force.

This report (the "**Report**") has been prepared pursuant to art. 125-*ter* of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the "**TUF**"), and to art. 72 and art. 84-*ter* of the regulation issued by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended ("**Issuers' Regulation**") and in accordance with Schedule no. 3 of Annex 3A to the same Issuer's Regulation, also taking into account Recommendation no. 2 of the Corporate Governance Code for companies listed on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A., in order to describe the proposed amendments to the Bylaws.

## **1. Decision-making process adopted in the formulation of the proposal for amendments to the Company Bylaws.**

Also, for the aims of Recommendation no. 2 of the Corporate Governance Code, it should be noted that the proposal for amendments to the Bylaws set out in this Report was unanimously approved by the Board of Directors on March 14<sup>th</sup>, 2024.

## **2. Motivations for the proposal**

The Company's Bylaws, in their current form, provide for the right for the Board of Directors to appoint a single Deputy Chairman, whose powers are limited to convening the Board of Directors in the event of the Chairman's absence or impediment, as well as to the legal representation of the Company within the limits of the powers assigned to him.

Upon careful evaluation, the Board of Directors of the Company deems it appropriate to appoint one or more Deputy Chairmen from among its members, who, if appointed by the Board of Directors, may replace the Chairman of the Board of Directors in the event of the latter's absence or impediment, in the exercise of the powers conferred on them. In specific terms, the Deputy Chairmen may (i) chair the Shareholders' Meeting and (ii) convene and chair the meetings of the Board of Directors.

In particular, the Board of Directors believes that the presence of more than one Deputy Chairman on the Board of Directors could: (i) facilitate the functioning of the Company's

corporate bodies in the event of the Board of Directors' Chairman's absence or unavailability; and (ii) improve the Company's efficiency by assigning legal representation to several Deputy Chairmen who, if appointed by the Board of Directors, will also be members by law of any executive committee.

The Board of Directors also resolves to assign the eldest director the power to: (i) chair the Shareholders' Meeting and/or the Board of Directors in the event of the Chairman's and any Deputy Chairmen's absence or unavailability; and (ii) convene the Board of Directors in the event of the Chairman's and any Deputy Chairmen's absence or unavailability.

In particular, the Board of Directors believes that the assignment of the aforementioned powers to the eldest director may facilitate the functioning of the Company's corporate bodies in the event of the Chairman's and any Deputy Chairmen's absence or unavailability.

In light of the foregoing, the Board of Directors intends to propose to you to amend the Company's Bylaws by introducing the possibility of appointing more than one Deputy Chairman, by regulating the exercise of Deputy Chairmen's powers, by entrusting the power to the eldest director, in the event of the Chairman's and any Deputy Chairmen's absence or unavailability, to convene and chair the Board of Directors and to chair the Shareholders' Meeting.

### 3. Comparison of the text of the Articles of the Company Bylaws

The following table shows the articles of the Company's Bylaws that are proposed to be amended, comparing the current text with the text as it would result from the adoption of the proposed amendments.

<b>(bold = added text; <del>strikethrough</del> = deleted text)</b>	
<b>CURRENT TEXT</b>	<b>PROPOSED AMENDMENTS</b>
Article 12 – Chairmanship of the General Meeting and Minutes 12.1 The general meeting is chaired by the Chairman of the Board of Directors and, in the event of the Chairman's absence or	Article 12 – Chairmanship of the General Meeting and Minutes 12.1 The general meeting is chaired by the Chairman of the Board of Directors <del>and</del> <b>or</b> , in the event of the Chairman's absence or

<p>unavailability, by a person elected by those present at the meeting.</p>	<p>unavailability, <b>in order, by the eldest Deputy Chairman (if appointed), by another Deputy Chairman (if appointed), or by the eldest Director.</b>, <del>by a person elected by those present at the meeting.</del></p>
<p>12.2 The Chairman of the General Meeting, also with the help of proper delegates, verifies the fairness of the General Meeting setting up, the identity and legitimacy of the participants, as well regulates the course of work, establishing the procedures for debate and voting (not with secret ballot-papers) and verifies the voting results.</p>	<p>12.2 The Chairman of the General Meeting, also with the help of proper delegates, verifies the fairness of the General Meeting setting up, the identity and legitimacy of the participants, as well regulates the course of work, establishing the procedures for debate and voting (not with secret ballot-papers) and verifies the voting results.</p>
<p>12.3 The Chairman is assisted by a secretary, even a non-shareholder, appointed by the General Meeting.</p>	<p>12.3 The Chairman is assisted by a secretary, even a non-shareholder, appointed by the General Meeting.</p>
<p>12.4 When requested by the law or when the Chairman deems it advisable, the secretary functions shall be performed by a notary public.</p>	<p>12.4 When requested by the law or when the Chairman deems it advisable, the secretary functions shall be performed by a notary public.</p>
<p>12.5 The resolutions of the General Meeting shall be recorded in minutes drawn up and signed in accordance with the law.</p>	<p>12.5 The resolutions of the General Meeting shall be recorded in minutes drawn up and signed in accordance with the law.</p>
<p>Article 16 – Call and Meetings of the Board of Directors</p>	<p>Article 16 – Call and Meetings of the Board of Directors</p>
<p>16.1 The Board of Directors is called by the Chairman whenever he deems it necessary, or when a written request is made by at least two of its members at the corporate office or elsewhere, in Italy or abroad. The Board of Directors may also be convened by the Board of Auditors, or by each regular auditor.</p>	<p>16.1 The Board of Directors is called by the Chairman whenever he deems it necessary, or when a written request is made by at least two of its members at the corporate office or elsewhere, in Italy or abroad. The Board of Directors may also be convened by the Board of Auditors, or by each regular auditor.</p>
<p>16.2 The call is made by the Chairman or, in</p>	<p>16.2 The call is made by the Chairman or, in</p>

<p>the event of the Chairman's absence or unavailability, by the Deputy Chairman (if appointed), by written notice sent to each director and statutory auditor, also by telegram, fax, email or other electronic instruments with confirmation of receipt at least five days before the meeting and, in cases of urgency, at least 24 hours before the meeting.</p> <p>16.3 The call notice must contain at least the day, place and time when the meeting will take place and the agenda.</p> <p>16.4 The Board of Directors is validly constituted if, even in the absence of a formal call, all the directors in office and all the statutory auditors are present.</p> <p>16.5 Meetings of the Board of Directors may be held by teleconference or videoconference, provided that: (a) the chairman and the secretary of the meeting, if appointed, are present in the same place and will arrange to sign the minute, since the meeting deemed to be held at that place; (b) the chairman is allowed to verify the identity of those present at the meeting, to moderate the course of the meeting, to establish and declare the results of the voting; (c) who is taking the minute can adequately follow the meeting events that need to be recorded; (d) those present at the meeting are allowed to take part in the discussion and vote simultaneously on the agenda, as well as to view, receive or send documents.</p>	<p>the event of the Chairman's absence or unavailability, <b>in order</b>, by the <b>eldest</b> Deputy Chairman (if appointed), <b>by another Deputy Chairman (if appointed), or by the eldest Director</b>, by written notice sent to each director and statutory auditor, also by telegram, fax, email or other electronic instruments with confirmation of receipt at least five days before the meeting and, in cases of urgency, at least 24 hours before the meeting.</p> <p>16.3 The call notice must contain at least the day, place and time when the meeting will take place and the agenda.</p> <p>16.4 The Board of Directors is validly constituted if, even in the absence of a formal call, all the directors in office and all the statutory auditors are present.</p> <p>16.5 Meetings of the Board of Directors may be held by teleconference or videoconference, provided that: (a) the chairman and the secretary of the meeting, if appointed, are present in the same place and will arrange to sign the minute, since the meeting deemed to be held at that place; (b) the chairman is allowed to verify the identity of those present at the meeting, to moderate the course of the meeting, to establish and declare the results of the voting; (c) who is taking the minute can adequately follow the meeting events that need to be recorded; (d) those present at the meeting are allowed to take part in the discussion and vote simultaneously on the agenda, as well as to view, receive or send documents.</p>
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<p>16.6 The meetings are chaired by the Chairman of the Board of Directors or, in the event of the Chairman's absence or unavailability, by other person designated by the majority of the attending directors and are validly constituted provided that at least the majority of the directors in office are present; resolutions are adopted with the favourable vote of the majority of those present at the meeting.</p>	<p>16.6 The meetings are chaired by the Chairman of the Board of Directors or, in the event of the Chairman's absence or unavailability, <b>in order, by the eldest Deputy Chairman (if appointed), by another Deputy Chairman (if appointed), or by the eldest Director</b>, <del>by other person designated by the majority of the attending directors</del> and are validly constituted provided that at least the majority of the directors in office are present; resolutions are adopted with the favourable vote of the majority of those present at the meeting.</p>
<p>16.7 The Board of Directors - also from time to time - appoints the secretary of the Board, who can be also chosen outside of its members.</p>	<p>16.7 The Board of Directors – also from time to time – appoints the secretary of the Board, who can be also chosen outside of its members.</p>
<p>16.8 The Board deliberations must be recorded in minutes signed by the Chairman or the Secretary.</p>	<p>16.8 The Board deliberations must be recorded in minutes signed by the Chairman or the Secretary.</p>
<p>Article 17 - Chairman, Deputy Chairman and Delegation of Powers</p>	<p>Article 17 – Chairman, Deputy Chairman and Delegation of Powers</p>
<p>17.1 The Board of Directors, when not provided by the General Meeting, appoints the Chairman from among its members. The Board of Directors may also appoint from among its members a Deputy Chairman and determine his powers.</p>	<p>17.1 The Board of Directors, when not provided by the General Meeting, appoints the Chairman from among its members. The Board of Directors may also appoint from among its members <b>a one or more Deputy Chairmen</b> <del>Chairman</del> and determine his <b>or their</b> powers.</p>
<p>17.2 The Board of Directors may delegate, within the limits of the law and bylaws, its own functions to one or more of its members, including the Chairman and the Deputy Chairman, if any, and determine their powers.</p>	<p>17.2 The Board of Directors may delegate, within the limits of the law and bylaws, its own functions to one or more of its members, including the Chairman and the Deputy <b>Chairmen</b> <del>Chairman</del>, if any, and determine their powers.</p>

<p>17.3 The delegate bodies report to the Board of Directors and to the Board of Statutory Auditors at least once every three months, on the general management trend and on its foreseeable development, as well on its most important transactions, due to their dimensions and characteristics, carried out by the Company and its subsidiaries.</p> <p>17.4 The Board of Directors, within the limits provided for by law, may delegate its assignments, in whole or in part, to an executive committee composed of some of its members, determining the limits of the delegation and of the attributed powers. The executive committee, if appointed, shall consist of a minimum of 3 (three) to a maximum of 5 (five) members. The members of the executive committee may at any time be revoked or replaced by the Board of Directors. The Chairman, the Deputy Chairman, if any, and the chief executive directors, if appointed, are members of the executive committee. The executive committee – also from time to time – appoints the secretary of the executive committee, who can be also chosen outside of its members. The call, the constitution and functioning of the executive committee are ruled by the norms provided for the Board of Directors.</p> <p>17.5 The Board of Directors may also appoint general directors, as well as authorized attorneys for specific acts or categories of acts. In addition, the Board of Directors may also appoint one or more committees with consultative, proposal or</p>	<p>17.3 The delegate bodies report to the Board of Directors and to the Board of Statutory Auditors at least once every three months, on the general management trend and on its foreseeable development, as well on its most important transactions, due to their dimensions and characteristics, carried out by the Company and its subsidiaries.</p> <p>17.4 The Board of Directors, within the limits provided for by law, may delegate its assignments, in whole or in part, to an executive committee composed of some of its members, determining the limits of the delegation and of the attribute powers. The executive committee, if appointed, shall consist of a minimum of 3 (three) to a maximum of 5 (five) members. The members of the executive committee may at any time be revoked or replaced by the Board of Directors. The Chairman, the Deputy <del>Chairman</del> <b>Chairmen</b>, if any, and the chief executive directors, if appointed, are members of the executive committee. The executive committee - also from time to time - appoints the secretary of the executive committee, who can be also chosen outside of its members. The call, the constitution and functioning of the executive committee are ruled by the norms provided for the Board of Directors.</p> <p>17.5 The Board of Directors may also appoint general directors, as well as authorized attorneys for specific acts or categories of acts. In addition, the Board of Directors may also appoint one or more committees with consultative, proposal or control function,</p>
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<p>control function, determining the assignments and faculties in accordance with applicable laws and regulations.</p> <p>Article 18 – Representation of the Company</p> <p>18.1 The Chairman of the Board of Directors and, within the powers conferred, the Deputy Chairman, if any, and the Chief Executive Officers are entitled, with sole signing authority, to legally represent the Company before third parties and in court, with the power to promote judicial and administrative actions and instances for any level of jurisdiction and to appoint lawyers and action attorneys for litigation.</p> <p>18.2 The representation of the Company for individual acts or categories of acts may also be given to employees of the Company and to third parties by persons entitled to the exercise of legal representation.</p>	<p>determining the assignments and faculties in accordance with applicable laws and regulations.</p> <p>Article 18 - Representation of the Company</p> <p>18.1 The Chairman of the Board of Directors and, within the powers conferred, the Deputy <del>Chairman</del> <b>Chairmen</b>, if any, and the Chief Executive Officers are entitled, with sole signing authority, to legally represent the Company before third parties and in court, with the power to promote judicial and administrative actions and instances for any level of jurisdiction and to appoint lawyers and action attorneys for litigation.</p> <p>18.2 The representation of the Company for individual acts or categories of acts may also be given to employees of the Company and to third parties by persons entitled to the exercise of legal representation.</p>
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#### 4. Information about the right of withdrawal

The Board of Directors believes that the proposed amendments to Articles 12 (Chairmanship of the General Meeting and Minutes), 16 (Call and Meetings of the Board of Directors), 17 (Chairman, Deputy Chairman and Delegation of Powers) and 18 (Representation of the Company) of the Company's Bylaws referred to in this Report do not give rise to the right of withdrawal pursuant to Art. 2437 of the Italian Civil Code for shareholders who do not participate in the resolutions covered by this Report.

#### 5. Proposed resolution

Dear Shareholders,

in consideration of the foregoing, if you agree with the proposed amendments described above, we invite you to adopt the following resolution:

(COURTESY TRANSLATION FOR THE CONVENIENCE OF INTERNATIONAL READERS)

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

- *having examined and discussed the illustrative report prepared by the Board of Directors with regard to the first and only item on the agenda in extraordinary session, pursuant to Article 125-ter of the TUF, as well as to Articles 72 and 84-ter of the Issuers' Regulation and in accordance with Annex 3A to the same Issuers' Regulations (the "**Illustrative Report**"), as well as the amendments to the Bylaws proposed and analytically reported therein;*
- *having agreed with the motivations for the proposal contained in the Illustrative Report;*
- *having regard to the text of the Company's Bylaws currently in force;*

**resolves**

- *to amend Articles 12, 16, 17 and 18 of the Company's Bylaws currently in force, according to the text contained in the Illustrative Report of the Board of Directors, which will have the same content as the texts proposed in the Illustrative Report, as a result of the amendments;*
- *to assign to the Board of Directors, with the power to delegate, the broadest powers necessary or appropriate to execute the above resolutions and to comply with all the obligations provided for by the laws in force at the time, as well as to execute the acts and transactions necessary or appropriate for such purpose, including, but not limited to, those related to: (i) the management of relations with any competent body and/or Authority; and (ii) the obtaining of the legal approval for the above-mentioned resolutions, with the power to introduce any amendments that may be required by the competent Authorities and/or by the Register of Companies at the time of registration of the same and to provide for any necessary fulfilment for this purpose;*
- *to authorise the Chairman of the Board of Directors, with the power to delegate, to deposit and publish, in accordance with the law, the updated text of the Articles of the Company's Bylaws with the amendments thereto."*

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Solomeo, 14<sup>th</sup> March, 2024

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