

**PIAGGIO & C. S.p.A.**

Registered office: Pontedera (PI), Viale Rinaldo Piaggio No. 25  
Share capital: €207,613,944.37 fully paid-up  
Pisa Registry of Companies – Tax ID No. 04773200011  
VAT No. 01551260506 - A.E.R. Pisa No. 134077  
Management and Coordination by IMMSI S.p.A.  
Website [www.piaggiogroup.com](http://www.piaggiogroup.com)

**NOTICE CONVENING THE ORDINARY SHAREHOLDERS' MEETING**

In light of the ongoing emergency caused by the pandemic, which has led, among others, to the promulgation of Decree Law 18/2020, converted, with amendments into Law 27/2020, introducing exceptional provisions applicable to the shareholders' meetings of listed companies, as referred to most recently in Article 3, paragraph 6 of Decree Law 183/2020, converted into law with amendments by Law 21 of 26 February 2021 (the "**Decree**"), Piaggio & C. S.p.A. hereby notifies that the Ordinary Shareholders' Meeting convened in this notice will take place according to procedures that ensure compliance with the requirements of the Decree.

The Ordinary Shareholders' Meeting of Piaggio & C. S.p.A. is convened to take place in Mantova, Piazza Vilfredo Pareto 3, at the head office of Immsi S.p.A. on **14 April 2021** at 11.00 hours, (first session) and if necessary on **15 April 2021** (second session), at the same time and place, to resolve on the following:

**Agenda**

- 1) Financial Statements of Piaggio & C. S.p.A. as of 31 December 2020 and allocation of profit for the year;
  - 1.1) Approval of the Financial Statements of Piaggio & C. S.p.A. as of 31 December 2020, review of the Report on Operations for 2020 and Reports of the Board of Statutory Auditors and Independent Auditors; presentation of the Consolidated Financial Statements as of 31 December 2020 of the Piaggio Group; related and consequent resolutions.
  - 1.2) proposal to allocate profit for the year; related and consequent resolutions.
- 2) Report on remuneration policy and compensation paid:
  - 2.1) approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-ter of Legislative Decree 58/1998;
  - 2.2) resolutions on the "second section" of the report, pursuant to Article 123-ter, paragraph 6 of Legislative Decree 58/1998.
- 3) Appointment of the Board of Directors:
  - 3.1) determination of the number of members of the Board of Directors;
  - 3.2) determination of the term of office;
  - 3.3) appointment of members of the Board of Directors;
  - 3.4) determination of fees.
- 4) Appointment of the Board of Statutory Auditors:
  - 4.1) appointment of the Statutory Auditors and Alternate Auditors;
  - 4.2) appointment of the Chair of the Board of Statutory Auditors;
  - 4.3) determination of fees.
- 5) Authorisation to purchase and use treasury shares, pursuant to Articles 2357 and 2357-ter of the Civil Code, as well as Article 132 of Legislative Decree 58/1998 and relative provisions for enactment, subject to withdrawal of the authorisation granted by the Ordinary General Shareholders' Meeting of 22 April 2020. Related and consequent resolutions.

**Share capital information**

The company's share capital amounts to €207,613,944.37, fully paid up, divided into 358,153,644 ordinary shares with regular dividend, without indication of the nominal value. At the date of this notice, the Company held 1,028,818 treasury shares, equal to 0.2873% of the share capital. On the Company's website [www.piaggiogroup.com](http://www.piaggiogroup.com) (*Investors* section) further information on the share capital, its composition and changes over time can be found.

**Reduction of risks connected with the health emergency - Entitlement to vote and take part in the Shareholders' Meeting**

Pursuant to Article 106 of the Decree, companies with listed shares may designate the representative referred to in Article 135-undecies of Legislative Decree 58/1998 as amended ("**Consolidated Law on Finance or TUF**") "*also where otherwise provided for by the articles of association*" and state in the notice convening the Shareholders' Meeting that participation in the Meeting may **only** take place through the aforesaid delegated representative; the designated representative may be granted proxies or sub-proxies pursuant to Article 135-novies of the TUF, as an exception to Article 135-undecies, paragraph 4 of the TUF.

The Board Directors and Auditors, as well as persons entitled to by law, other than those entitled to vote (who shall delegate the designated representative as indicated herein), may take part in the Shareholders' Meeting by means of telecommunication that allow for their identification. Instructions for participation in the Meeting by means of telecommunication will be give by the Company to parties concerned.

\* \* \*

Each ordinary share gives entitlement to one vote in the company's ordinary and extraordinary Shareholders' Meetings.



Pursuant to Article 83-*sexies* of the TUF, entitlement to participate in the Shareholders' Meeting and to exercise voting rights is confirmed by means of notification to the Company by an Intermediary, in compliance with its own accounting records, on behalf of the Party entitled to the right to vote, based on evidence related to the close of the working day of the seventh trading day prior to the date set for the Shareholders' Meeting (first session), i.e. 1 April 2021 (record date); parties that hold shares in the Company only subsequent to that date shall not be entitled to participate and vote in the Shareholders' Meeting; the use of an intermediary shall be communicated to the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting first call (i.e. by 9 April 2021); nevertheless entitlement to intervene and vote if the notices are received at the Company after this deadline still applies, provided that said notices are received before the start of meeting proceedings.

#### **Delegating the Shareholders' Representative**

Pursuant to Article 106 of the Decree, participation in the Shareholders' Meeting is permitted only through the Trust Company "SPAFID" S.p.A. – with registered office in Milan - representing the shareholders designated by the Company, pursuant to Article 135-*undecies*, of the TUF ("**Shareholders' Representative**"). Shareholders that wish to participate in the Shareholders' Meeting shall therefore delegate the Shareholders' Representative, using the proxy form on the Company's website ([www.piaggiogroup.com](http://www.piaggiogroup.com), "Governance-Shareholders' Meeting" Section). This proxy, with voting instructions, shall be received by the Shareholders' Representative, by the end of the second trading day prior to the date set for the shareholders' meeting, also convened after the first date (i.e. by 12 April 2021 if the shareholders' meeting is held on the first date, i.e. by 13 April 2021 if the shareholders' meeting is held on the second date), along with a copy of valid ID of the delegating party or, if the delegating party is a legal person, of the legal representative ad interim or another subject with suitable powers, along with suitable documentation certifying the qualification and powers, according to one of the following procedures: (i) in the case of a digital document signed with a qualified digital signature, or digital transmission, a digital copy (PDF) sent from a certified email address or, in the absence thereof, from an ordinary email address to the certified email address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject "Delega Assemblea Piaggio 2021"); or (ii) in the case of a signed hard copy document, by delivery firm or registered mail with return receipt requested to the address Spafid S.p.A., Foro Buonaparte n. 10, 20121 Milano (Ref. "Delega Assemblea Piaggio 2021"), sending a digital copy (PDF) in advance by ordinary email to [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject "Delega Assemblea Piaggio 2021").

The proxy is effective only for proposals for which voting instructions have been granted.

The shares for which the proxy has been conferred, partially or otherwise, are calculated for the purposes of the Shareholders' Meeting being quorate. In relation to proposals for which no voting instructions have been conferred, the shares are not counted for the purposes of calculating the majority and the share of capital required for the approval of resolutions.

Moreover, in accordance with the Decree, the Shareholders' Representative may also grant proxies or sub-proxies pursuant to Article 135-*novies* of the TUF, as an exception to Article 135-*undecies*, paragraph 4 of the TUF, using the form on the Company's website ([www.piaggiogroup.com](http://www.piaggiogroup.com), "Governance-Shareholders' Meeting" Section). The aforesaid proxies/sub-proxies, along with voting instructions, shall be received by the Shareholders' Representative, along with a copy of valid ID of the delegating party, or if the delegating party is a legal person, of the legal representative ad interim or another party with suitable powers, along with documentation certifying the qualification and powers, by 18.00 hours of the day prior to the date of the Shareholders' Meeting (first session) (and in any case no later than the start of meeting proceedings), according to one of the following procedures: (i) in the case of a digital document signed with a qualified digital signature, or digital transmission, a digital copy (PDF) sent from a certified email address or, in the absence thereof, from an ordinary email address to the certified email address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject "Delega Assemblea Piaggio 2021"); or (ii) in the case of a signed hard copy document, by delivery firm or registered mail with return receipt requested to the address Spafid S.p.A., Foro Buonaparte n. 10, 20121 Milano (Ref. "Delega Assemblea Piaggio 2021"), sending a digital copy (PDF) in advance by ordinary email to [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject "Delega Assemblea Piaggio 2021").

Within the same deadlines and according to the same procedures, the proxy and instruction votes may be withdrawn.

The Shareholders' Representative will be available to provide clarifications or information and may be contacted by email at [confidential@spafid.it](mailto:confidential@spafid.it), on the telephone numbers (+39) 02.80687319 (+39) 02.80687335 (office hours, from 9.00 to 17.00 hours).

Votes may not be cast by email or correspondence.

The Company may amend the above instructions, if made necessary due to the current epidemiological emergency situation caused by COVID-19 and its developments, which are not foreseeable at present.

#### **Right to submit questions before the Shareholders' Meeting**

Subjects that are entitled to vote may submit questions concerning items on the agenda, even before the Shareholders' Meeting, but before the record date (i.e. by 1 April 2021), to which the Company, after ensuring the questions are relevant to the items on the agenda and that the party submitting the question is entitled to do so, will reply, as an exception to the minimum time indicated in Article 127-*ter*, paragraph 1-*bis* of the TUF, at least three days prior to the first date of the Shareholders' Meeting (i.e. by 11 April 2021), publishing the information in a specific section of the Company's website ([www.piaggiogroup.com](http://www.piaggiogroup.com), Section "Governance-Shareholders' Meeting"), so that parties entitled to vote may make informed decisions about the items on the agenda. The Company may give a single reply to several questions of the same type. Questions may be sent to the Company by means of registered letter to the registered office in Pontedera (PI), Viale Rinaldo Piaggio 25, or by e-mail to the certified e-mail address [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it). entitlement to exercise this right is certified in a notice sent to the Company by the qualified intermediary pursuant to Article 43 of the Single Ruling on post-trading of Consob and the Bank of Italy of 13 August 2018 ("Regulations on central counterparties, central depositories and centralised administration) (the "**Joint Ruling**"); this notice, however, is not required if the



Company receives said intermediary's notice, which is necessary to attend the Shareholders' Meeting.

#### **Additions to the agenda and submission of new draft resolutions**

Pursuant to Article 126-*bis* of Legislative Decree 58/1998, shareholders that, even jointly, represent at least one fortieth of the share capital may request that additions be made to the agenda by indicating the additional items or proposing resolutions on items already on the agenda, within ten days of publication of this notice (i.e. by 15 March 2021). Entitlement to exercise this right is certified in a notice sent to the Company pursuant to Article 43 of the Joint Ruling. The request shall be made in writing by means of registered letter to the registered office, in Pontedera (PI), Viale Rinaldo Piaggio 25, or by e-mail to the certified e-mail address [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it), provided that it reaches the Company by the aforementioned deadline; before said deadline and according to the same procedures, a report shall be submitted by the proposing Shareholders justifying the draft resolutions on the new topics which they propose to discuss, or the justification for additional draft resolutions submitted on topics already on the agenda; any additions to the Shareholders' Meeting agenda which result from such requests or the submission of additional draft resolutions on items already on the agenda shall be communicated in the same manner prescribed for publication of the notice convening the meeting, at least fifteen days prior to the date set for the Shareholders' Meeting (i.e. by 30 March 2021). The report prepared by requesting Shareholders, together with any evaluations of the Board of Directors, shall be made available to the public at the same time as the publication of the integration or submission notice, following the same procedures as those prescribed for the Shareholders' Meeting documentation.

Additions are not allowed for items on which the Shareholders' Meeting passes resolutions, in compliance with law, at the proposal of Board Members or on the basis of a project or a report prepared by the same, other than those described in Article 125 *ter*, paragraph 1 of the TUF.

#### **Right to individually submit motions before the Shareholders' Meeting**

In addition to the above, considering that participation in the Shareholders' Meeting is only through the Delegated Representative, parties entitled to take part in the Shareholders Meeting that intend proposing motions on items on the agenda are requested to submit them in advance, by 30 March 2021, according to the same procedures indicated in previous paragraphs. These proposals will be published on the Company's website by 1 April 2021, to enable parties entitled to vote to make an informed decision, also considering the new proposals, and to enable the Designated Representative to collect voting instructions, also for said new proposals. The requesting party shall provide suitable documentation proving entitlement to intervene in the Shareholders' Meeting and granting of the proxy to the Designated Representative to take part in the Shareholders' Meeting.

#### **Appointment of the Board of Directors**

Pursuant to Article 12 of the Articles of Association, the Board of Directors is appointed, in compliance with applicable regulations on gender balance, based on the lists of candidates submitted by Shareholders, no later than 25 days prior to the date set for the Shareholders' Meeting (first session), (i.e. by 20 March 2021), according to the following procedures:

- at the registered office of the Company, on weekdays and working days, (Mondays-Fridays), from 8.30 to 18.00 hours;
- to the certified email address [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it), or by fax, number 0587.27.29.63.

Only Shareholders that, alone or together with others, represent at least 2.5% of the share capital are entitled to submit lists (executive decision of the Corporate Governance Manager no. 44 of 29 January 2021). Ownership of the shareholding required for the purposes of submitting the list is attested by the qualified accounting intermediary sending the Company the notice provided for by Article 43 of the Joint Ruling, even after the list has been filed, as long as it is at least twenty-one days prior to the date set for the Shareholders' Meeting (first session), i.e. by 18.00 hours on 24 March 2021. Such ownership is determined for the shares that are recorded in the name of the Shareholder on the date on which the lists are filed with the Company.

We also remind you that Shareholders submitting a "minority list" should consult the recommendations issued by Consob with notice no. DEM/9017893 of 26 February 2009.

For further information concerning the procedures and the deadlines for submission of the lists, please refer to that more widely discussed in the Directors' Report under point 3 of the agenda of the ordinary session and, in general, the applicable provisions of the law and of the Articles of Association.

Finally, please note that the lists will be made available to the public at the registered office, on eMarket STORAGE available at [www.emarketstorage.com](http://www.emarketstorage.com), and they will be published on the Company's website [www.piaggiogroup.com](http://www.piaggiogroup.com), under the Governance/Shareholders' Meeting section, at least twenty-one days prior to the Shareholders' Meeting (first session) (i.e. by 24 March 2021).

Shareholders that submit a list with a number of candidates that is more than half the members to elect - are required to send by certified email [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it) - proposals on the items for which the Directors have not prepared a specific draft resolution and, in particular, proposals on the process to appoint the management board (determining the number of members of the Board of Directors, its term of office as well as annual fees), well in advance, so that the proposals may be published by the Company together with the lists.

#### **Appointment of the Board of Statutory Auditors**

Pursuant to Article 24 of the Articles of Association, the Board of Statutory Auditors is appointed, in compliance with applicable regulations on gender balance, based on the lists of candidates submitted by Shareholders, no later than 25 days prior to the date set for the Shareholders' Meeting (first session), (i.e. by 20 March 2021), according to the following procedures:

- at the registered office of the Company, on weekdays and working days, (Mondays-Fridays), from 8.30 to 18.00 hours;
- to the certified email address [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it), or by fax, number 0587.27.29.63.

Only Shareholders that, alone or together with others, represent at least 2.5% of the share capital are entitled to submit lists (executive decision of the Corporate Governance Manager no. 44 of 29 January 2021).

Pursuant to Article 144-*sexies*, paragraph 5 of Consob Regulation 11971/1999, if, at the deadline for submitting lists indicated above (by 20 March 2021), only one list or only lists presented by Shareholders with whom significant connections



exist pursuant to laws and regulations in force have been filed, the lists may be presented by 23 March 2021 ("**Reopening of the Deadline**"); in the event of Reopening of the Deadline, the minimum threshold for filing lists is reduced by half (i.e. 1.25% of the share capital).

Pursuant to Article *144 sexies*, paragraph 4-*quater* of Consob Regulation 11971/1999, ownership of the shareholding required by the Shareholders submitting the list is attested by the qualified accounting intermediary sending the Company the notice provided for by Article 43 of the Joint Ruling, even after the list has been filed, as long as it is at least twenty-one days prior to the date set for the Shareholders' Meeting (first session), i.e. by 24 March 2021, 18.00 hours. In the event of Reopening of the Deadline, the aforementioned notice must be sent to the Company by 18.00 hours on 24 March 2021. Note that such ownership is determined for the shares that are recorded in the name of the Shareholder on the date on which the lists are filed with the Company.

We also remind you that Shareholders submitting a "minority list" should consult the recommendations issued by Consob with notice no. DEM/9017893 of 26 February 2009.

For further information concerning the procedures and deadlines for submission of the lists, please refer to the Directors' Report under point 4 of the agenda of the ordinary session and, in general, applicable provisions of law and the Articles of Association.

Finally, please note that the lists will be made available to the public at the registered office, on eMarket STORAGE available at [www.emarketstorage.com](http://www.emarketstorage.com), and they will be published on the Company's website [www.piaggiogroup.com](http://www.piaggiogroup.com), under the Governance/Shareholders' Meeting section, at least twenty-one days prior to the Shareholders' Meeting on first call (i.e. by 24 March 2021).

Shareholders that submit a list with a number of candidates that is more than half the members to elect - are required to send by certified email [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it) - proposals on the items for which the Directors have not prepared a specific draft resolution and, in particular, proposals on the process to appoint the control board (annual fees), well in advance, so that the proposals may be published by the Company together with the lists.

#### **Documentation**

The documentation relating to the Shareholders' Meeting required by current legislation will be made available to the public at the registered office, in Pontedera (PI), Viale Rinaldo Piaggio 25, on eMarket STORAGE available at [www.emarketstorage.com](http://www.emarketstorage.com), and on the Company's website [www.piaggiogroup.com](http://www.piaggiogroup.com), under the Governance/Shareholders' Meeting section; at the same time, notice to the public will be provided according to the following deadlines:

- at least 40 days prior to the date of the Shareholders' Meeting (first session), i.e. by 5 March 2021, the Directors' Report on items 3 and 4 of the agenda;
- at least 30 days prior to the date of the Shareholders' Meeting (first session), i.e. by 15 March 2021, the Directors' Report on items 1 and 2 of the agenda;
- at least 21 days prior to the date of the Shareholders' Meeting (first session), i.e. by 23 March 2021, the documentation in Article 154-*ter* of Legislative Decree 58/1998 (including the consolidated non-financial statement as of 31 December 2020), the Remuneration Report pursuant to Article 123-*ter* of Legislative Decree 58/1998, indicated on point 2 of the agenda;
- at least 21 days prior to the date of the Shareholders' Meeting (first session), i.e. by 24 March 2021, the Directors' Report on item 5 of the agenda;
- at least 15 days prior to the date of the Shareholders' Meeting (first session), i.e. by 30 April 2021, the documentation pursuant to Article 77, paragraph 2-*bis* of Consob Regulation 11971/1999 and Article 15 paragraph 1, letter a) of the Market Regulation adopted by Consob resolution 20249/2017, will be filed, with the notice that such filing shall take place only at the Company's Registered Office.

This notice is published, pursuant to Article 125-*bis* of Legislative Decree 58/1998 and Article 84 of Consob Regulation 11971/1999, as well as to Article 7 of the Articles of Association, on the Company's website [http://www.piaggiogroup.com/en/governance/general meeting](http://www.piaggiogroup.com/en/governance/general%20meeting), and, as an extract, in the daily newspaper *Corriere della Sera*; It is also available on eMarket STORAGE, at [www.emarketstorage.com](http://www.emarketstorage.com).

Pontedera, 5 March 2021

For the Board of Directors  
Chairman and Chief Executive Officer  
Roberto Colaninno