

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

Registered office: Pontedera (PI), Viale Rinaldo Piaggio 25  
Share capital: €207,613,944.37 fully paid in  
Pisa Company Register - Tax Code 04773200011  
VAT no. 01551260506 - Pisa Economic and Administrative Index no. 134077  
Management and Coordination IMMSI S.p.A.  
Website: [www.piaggiogroup.com](http://www.piaggiogroup.com)

**NOTICE OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

The Ordinary Shareholders' Meeting of Piaggio & C. S.p.A. is convened in Mantova (MN), Piazza Vilfredo Pareto 3, at the registered office of Immsi S.p.A. on **18 April 2023** at 3.00 p.m., in first call and, if necessary, on **19 April 2023**, in second call, at the same time and place.

Piaggio & C. S.p.A. hereby informs that – in compliance with art. 106 of Law Decree n. 18/2020, converted, with amendments, by Law n. 27/2020 and most recently postponed by Law no. 14/2023 of conversion, with modifications, of Law Decree n. 198/2022 (the "**Decree**") – the **participation** in the Ordinary and Extraordinary Shareholders' Meeting object of this notice will be **exclusively through the designated representative** as provided for by art. 135-*undecies* of Legislative Decree 58/1998, as amended ("**TUF**"), without any physical attendance on their part.

The procedures for holding the Meeting may be supplemented, amended and communicated with due advance notice.

The Meeting is called upon to deliberate on the following:

**Agenda****In ordinary session**

- 1) Financial Statements of Piaggio & C. S.p.A. as of 31 December 2022 and allocation of profit for the year;
  - 1.1) Approval of the Financial Statements of Piaggio & C. S.p.A. as of 31 December 2022, examination of the Directors' Report on Operations for the year 2022 and the reports of the Board of Statutory Auditors and the Independent Auditors; presentation of the Piaggio Group's consolidated financial statements as of 31 December 2022; related and consequent resolutions;
  - 1.2) Proposed allocation of 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) Authorisation to purchase and dispose of treasury shares, pursuant to the combined provisions of Articles 2357 and 2357-*ter* of the Italian Civil Code, as well as Article 132 of Legislative Decree 58/1998 and related implementing provisions, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 11 April 2022 for the portion not executed. Related and consequent resolutions.

**In extraordinary session**

- 1) Proposal to cancel 3,521,595 treasury shares in portfolio; consequent amendments to Article 5.1 of the Articles of Association. Related and consequent resolutions.

**Information on share capital**

The Company's share capital amounts to €207,613,944.37 fully paid up and is divided into 358,153,644 ordinary shares with regular dividend rights and no par value. As of the date of this notice, the Company holds 3,521,595 treasury shares, or 0.98% of the share capital. The Company's website [www.piaggiogroup.com](http://www.piaggiogroup.com) (*Investors* Section) contains further information on the share capital, its composition and evolution.

**Entitlement to speak and vote and participation in the Meeting**

Pursuant to Article 106 of the Decree, companies with listed shares may designate the representative provided for in Article 135-*undecies* of the Consolidated Law on Finance 'even if the articles of association provide otherwise' and provide in the notice of call that participation in the Shareholders' Meeting shall take place **exclusively** through the aforementioned designated representative; to the designated representative may also be granted proxies or sub-delegations pursuant to Article 135-*novies* of the Consolidated Law on Finance, notwithstanding Article 135-*undecies*, paragraph 4, of the Consolidated Law on Finance.

Directors and Statutory Auditors, as well as other persons entitled by law, other than those who have the right to vote (who must grant proxy to the designated representative as specified below), may participate in the Shareholders' Meeting by means of telecommunications that allow them to be identified. Instructions on how to participate in the Shareholders' Meeting by means of telecommunications will be made known by the Company to those affected.

\* \* \*



Each ordinary share gives the right to one vote at ordinary and extraordinary shareholders' meetings of the Company. Pursuant to Article 83-sexies of the Consolidated Law on Finance, the entitlement to participate in the Shareholders' Meeting and to exercise voting rights is certified by a communication to the Company, made by the intermediary in accordance with its accounting records, in favour of the person entitled to vote, based on the evidence relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting on first call, i.e. 5 April 2023 (record date); those who become owners of the Company's shares only after that date will not be entitled to attend and vote at the Shareholders' Meeting; the notice from the intermediary must be received by the Company by the end of the third trading day preceding the date set for the Shareholders' Meeting on first call (i.e. by 13 April 2023); However, the right to attend and vote shall remain unaffected if the notifications are received by the Company after this deadline, provided that they are received before the start of the meeting proceedings.

#### **Granting of proxy to the Shareholders' Representative**

Pursuant to Article 106 of the Decree, participation in the Shareholders' Meeting is permitted exclusively through Monte Titoli S.p.A. - with registered office in Milan - the shareholders' representative designated by the Company, pursuant to Article 135-undecies of the TUF (the "**Designated Representative**"). Shareholders who wish to attend the Shareholders' Meeting must therefore grant the Designated Representative a proxy using the appropriate form available on the *website* of the Company (at [www.piaggiogroup.com](http://www.piaggiogroup.com), "Governance - General Meeting" section). The proxy pursuant to Article 135-undecies TUF, with the voting instructions, must be received by the Designated Representative by the end of the second trading day prior to the date set for the shareholders' meeting, even in a call subsequent to the first call (i.e. by 14 April 2023 if the meeting is held on first call, or by 17 April 2023 if the meeting is held on second call), together with a copy of a valid identity document of the party giving the proxy or, if said party is a legal person, of the legal representative *pro tempore* or of another person with appropriate powers, together with suitable documentation attesting to their qualification and powers, by means of one of the following alternative methods: (i) transmission of an electronically reproduced copy (PDF) to the certified email address [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject "Piaggio 2023 Shareholders' Meeting Proxy") from their certified mailbox (or, failing that, from their ordinary mailbox, in which case the proxy with voting instructions must be signed with a certified or digital electronic signature); (ii) transmission in original, by courier or registered mail with return receipt, to the address Monte Titoli S.p.A. - C.A. Ufficio Register & AGM - Piazza degli Affari n. 6 - 20123 Milan (Ref. "Piaggio Shareholders' Meeting Proxy 2023") in advance by sending an electronically reproduced copy (PDF) by ordinary email to the following address [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject "Piaggio Shareholders' Meeting Proxy 2023").

The proxy has no effect with regard to proposals for which no voting instructions have been given.

It should be noted that the shares for which proxy has been conferred, even partially, are counted for the purpose of the regular formation of the Shareholders' Meeting. With regard to proposals for which no voting instructions have been given, the shares are not counted for the purposes of calculating the majority and capital share required for the approval of resolutions.

It should also be noted that, pursuant to the Decree, the Shareholders' Representative may also be granted proxies or sub-delegations pursuant to Article 135-novies of the TUF, as an exception to Article 135-undecies paragraph 4, of the Consolidated Law on Finance, using the appropriate form available on the Company's website (at [www.piaggiogroup.com](http://www.piaggiogroup.com), Section "Governance - General Meeting"). The aforementioned proxies/sub-delegations, together with the voting instructions, must reach the Designated Representative together with a copy of a valid identity document of the delegating party or, if the delegating party is a legal entity, of the legal representative *pro tempore* or of another person with appropriate powers, together with suitable documentation attesting to his/her qualification and powers, no later than 6:00 p.m. on the day prior to the date of the Shareholders' Meeting (and in any case no later than the start of the meeting proceedings), by one of the following alternative methods: (i) transmission of an electronically reproduced copy (PDF) to the certified email address [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject "Piaggio 2023 Shareholders' Meeting Proxy") from their certified mailbox (or, failing that, from their ordinary mailbox, in which case the proxy with voting instructions must be signed with a certified or digital electronic signature); (ii) transmission in original, by courier or registered mail with return receipt, to the address Monte Titoli S.p.A. - C.A. Ufficio Register & AGM - Piazza degli Affari n. 6 - 20123 Milan (Ref. "Piaggio Shareholders' Meeting Proxy 2023") in advance by sending an electronically reproduced copy (PDF) by ordinary email to the following address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject "Piaggio Shareholders' Meeting Proxy 2023").

The proxy and voting instructions are revocable within the same terms and in the same manner.

The Shareholders' Representative will be available for clarifications or information at the email address [RD@pec.euronext.com](mailto:RD@pec.euronext.com) or at the following telephone number (+39) 02.33635810 (on office days open from 9:00 a.m. to 5:00 p.m.).

Please note that there are no plans to vote electronically or by correspondence.

#### **Right to ask questions before the Meeting**

Those entitled to vote may submit questions on the items on the agenda prior to the Shareholders' Meeting, but in any case no later than the record date (5 April 2023), to which the Company, having verified their relevance to the items on the agenda of the Shareholders' Meeting and the legitimacy of the applicant, shall provide replies, in waiver from the minimum deadline provided for pursuant to Article 127-ter paragraph 1-bis of the TUF, at least three trading days before the Shareholders' Meeting (first session) (i.e. by 13 April 2023), publishing them in a specific section of the Company's website ([www.piaggiogroup.com](http://www.piaggiogroup.com), Section "Governance/General Meeting") in order to give subjects entitled to vote the possibility to make informed decisions about the items on the agenda, with the Company being entitled to provide a single reply to questions with the same content.



Questions may be sent to the Company by registered mail to the registered office in Pontedera (PI), Viale Rinaldo Piaggio no. 25, or by electronic communication to the certified email address [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it); entitlement to exercise this right is attested by a communication to the Company by the authorised intermediary pursuant to Article 43 of the Single Post-Trading Regulation of Consob and the Bank of Italy of 13 August 2018 ("Regulation of central counterparties, central depositories and centralised management activities") (the "**Post-Trading Regulation**"); however, this notice is not required if the Company receives the notice from the intermediary necessary for participation in the Shareholders' Meeting.

#### **Additions to the agenda and presentation of new proposals for resolutions**

Pursuant to Article 126-*bis* of Legislative Decree 58/1998, Shareholders who, also jointly, represent at least one fortieth of the share capital may request, within ten days of the publication of this notice (i.e. by 27 March 2023), the addition of items to the agenda, indicating in the request the additional items proposed, or put forward resolution proposals on items already on the agenda. entitlement to exercise this right is certified by notice given to the Company by the intermediary authorised by art. 43 of the Post-Trading Regulation. The question must be submitted in writing by registered mail to the Company's registered office in Pontedera (PI), Viale Rinaldo Piaggio 25, or to the certified email address [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it), provided it reaches the Company by the above deadline; within the aforementioned time limit and in the same manner, proposing Shareholders must submit a report containing the reasons for the proposed resolutions on the new items they propose to deal with, or the reasons for the additional proposed resolutions on items already on the agenda; Any additions to the list of items to be discussed at the Shareholders' Meeting as a result of the aforesaid requests or the presentation of additional resolution proposals on items already on the agenda shall be announced, in the same form prescribed for the publication of the notice of call, at least fifteen days prior to the date set for the Shareholders' Meeting (i.e. by Monday 3 April 2023). At the same time as the publication of the notice of additional items on the agenda or their presentation, the report prepared by the requesting Shareholders, accompanied by any evaluations carried out by the management body, will be made available to the public, in the same form as the documents relating to the Shareholders' Meeting.

It should be noted that additional items or resolutions cannot be proposed for items on which the Shareholders' Meeting resolves, in accordance with the law, upon the proposal of the Directors or on the basis of a draft or a report prepared by them, other than those indicated in Article 125-*ter*, paragraph 1, TUF.

#### **Power to individually submit draft resolutions before the Meeting**

In addition to the foregoing, taking into account that participation in the Shareholders' Meeting takes place exclusively through the Designated Representative, those persons entitled to participate in the Shareholders' Meeting who intend to make draft resolutions on the items on the agenda are invited to submit them in advance, by 3 April 2023, in the same manner as indicated in the preceding paragraph. Such proposals will be published on the Company's website by 5 April 2023, in order to allow those entitled to vote to express themselves in an informed manner also taking into account the new proposals and to allow the Designated Representative to collect voting instructions on them, if necessary. The party making the proposal must provide suitable documentation proving entitlement to participate in the Shareholders' Meeting and the issuance of proxy to the Designated Representative for participation in the Shareholders' Meeting.

#### **Documentation**

The documents relating to the Shareholders' Meeting required by current regulations will be made available to the public at the Company's registered office, in Pontedera (PI), Viale Rinaldo Piaggio 25, on the authorised storage mechanism "eMarket STORAGE" available at [www.emarketstorage.it](http://www.emarketstorage.it) and at the Company's website [www.piaggiogroup.com](http://www.piaggiogroup.com) in the Governance/General Meeting section, with simultaneous notice given to the public as follows:

- at least 30 days before the date of the Shareholders' Meeting at first call, i.e. by 19 March 2023, the Directors' Reports on items 1 and 2 of the agenda of the Shareholders' Meeting in ordinary session;
- at least 21 calendar days before the date of the Shareholders' Meeting on first call, i.e. by 27 March 2023, the documents referred to in Article 154-*ter* of the TUF (including the consolidated non-financial statement as at 31 December 2022);
- at least 21 days prior to the date of the Shareholders' Meeting on first call, i.e. by 28 March 2023, the Remuneration Report pursuant to Article 123-*ter* of the Consolidated Law on Finance referred to in item no. 2 on the agenda of the meeting in ordinary session, the Directors' Report on item no. 3 on the agenda of the meeting in ordinary session, and the Directors' Report on item no. 1 on the agenda of the meeting in extraordinary session;
- at least 15 days prior to the date of the Shareholders' Meeting at first call, i.e. by 3 April 2023, the documents referred to in Article 77, paragraph 2-*bis* of Consob Regulation 11971/1999 and Article 15, paragraph 1, letter a) of the Market Regulations adopted by Consob Resolution 20249/2017 shall be filed, with the caveat that such filing shall be made only at the Company's registered office.

This notice of call is published, pursuant to Article 125-*bis* of the Consolidated Law on Finance and Article 84 of Consob Regulation No. 11971/1999, as well as pursuant to Article 7 of the Articles of Association, on the Company's *website* <https://www.piaggiogroup.com/en/governance/general-meeting> and, in excerpts, in the daily newspaper *Corriere della Sera*; it is also available at the authorised 'eMarket STORAGE' mechanism at [www.emarketstorage.it](http://www.emarketstorage.it).

Pontedera, 17 March 2023

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