



Piaggio & C. S.p.A.

Explanatory Memorandum

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, review of the Report on Operations for 2022 and Reports of the Board of Statutory Auditors and Independent Auditors; presentation of Consolidated Financial Statements as of 31 December 2022 of the Piaggio Group; related and consequent resolutions.

1.2) proposal to allocate profit for the year; related and consequent resolutions.

Dear Shareholders,

The Board of Directors of your Company has convened the Ordinary Meeting of Shareholders to propose the approval of the draft financial statements of Piaggio & C. S.p.A. as of 31 December 2022.

The Financial Statements as of 31 December 2022 record a profit for the period equal to €75,057,500.48; as regards the above, reference is made to the Notes and Report on Operations prepared by the Board of Directors of the Company and already available to Shareholders.

We therefore propose allocating profit as follows:

- €3,752,875.02 to the legal reserve;
- €5,641,334.17 to the "Retained Earnings" reserve;
- €65,663,291.29 to shareholders as a dividend.

As resolved by the Board of Directors on 28 July 2022, on 21 September 2022, the Company paid an interim dividend of €0.085 with an ex-dividend date of 19 September 2022 and payment on 21 September 2022, and we therefore propose that you pay, as the balance of the interim dividend already paid, a dividend of €0.10 per eligible common share, for a total of a maximum of €35,463,204.90 to be drawn €35,463,204.90 from the available profit for the year with an ex-dividend date of coupon no. 20 of 24 April 2023 and payment date 26 April 2023.

The Board of Directors will also notify you of the Consolidated Financial Statements as of 31 December 2022 and the Consolidated Non-Financial Report as of 31 December 2022.

We therefore propose for your approval the following draft resolution:

“The Shareholders' Meeting of Piaggio & C. S.p.A. meeting in ordinary session,

- *having been informed of and approved the information put to it by the Board of Directors;*
- *having examined the Board of Statutory Auditors' Report, the Independent Auditors' Report, the Consolidated Financial Statements as of 31 December 2022 and the Consolidated Non-Financial Statement as of 31 December 2022,*

resolves

1. *to approve the Report on Operations, the Separate Financial Statements and Consolidated Financial Statements as at 31 December 2022 in full;*

2. *to approve the distribution of profit for the period as follows:*

- €3,752,875.02 *to the legal reserve;*
- €5,641,334.17 *to the "Retained Earnings" reserve;*
- €65,663,291.29 *to the shareholders by way of dividend, of which €30,200,086.39 by way of interim dividend already paid.*

3. *to distribute, as the balance of the interim dividend already paid, a dividend equal to €0.10 per eligible ordinary share, up to a total maximum of €35,463,204.90, drawing for this purpose on €35,463,204.90 of the profit for the 2022 financial year remaining after the above-resolved allocations to the legal reserve and to the "Retained earnings" reserve¹.*

4. *to establish 24 April 2023 as the coupon no. 20 detachment date and 26 April 2023 as the date from which the dividend is payable.*

Documents pursuant to 154-ter of Legislative Decree no. 58/1998 will be made available to the public at least twenty-one days prior to the date of the Shareholders' Meeting convened on first call.

Mantova, 2 March 2023

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

¹ Please note that, without prejudice to the dividend balance amount, the total amount of the dividend itself could vary based on the number of treasury shares held in the Company's portfolio at the dividend *record date*, with resulting adjustment of the amounts indicated above.