



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

NOTICE CONVENING THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

The Extraordinary and Ordinary Shareholders' Meeting of Piaggio & C. S.p.A. is convened as described *below* on **17 April 2024** at 11 a.m., in first call, and, if necessary, on **18 April 2024**, in second call, at the same time.

Piaggio & C. S.p.A. makes it known that – in compliance with art. 106 of Law Decree no. 18/2020, converted, with amendments, by Law no. 27/2020 and lastly extended by Law no. 18/2024 "Conversion into law, with amendments, of Law Decree no. 215 of 30 December 2023, containing urgent provisions on regulatory deadlines" (the "**Decree**") – **participation in the Extraordinary and Ordinary Shareholders' Meeting that is the subject of this notice will take place exclusively through the appointed representative** as provided for by art. 135-*undecies* of Legislative Decree no. 58/1998, as amended ("**TUF**"), without any physical participation on their part.

The procedures for holding the Shareholders' Meeting may be supplemented, amended and communicated well in advance.

The Shareholders' Meeting is called on to resolve on the following:

Agenda

The Extraordinary General Meeting of Shareholders:

- 1) Adoption of a new text of the Articles of Association; related and consequent resolutions.

The Ordinary General Meeting of Shareholders:

- 1) Financial Statements of Piaggio & C. S.p.A. as of 31 December 2023 and allocation of profit for the year;
 - 1.1) Approval of the Financial Statements of Piaggio & C. S.p.A. as of 31 December 2023, review of the Report on Operations for 2023 and Reports of the Board of Statutory Auditors and Independent Auditors; presentation of Consolidated Financial Statements as of 31 December 2023 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) Authorisation to purchase and use treasury shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Italian Legislative Decree 58/1998 and relative provisions for enactment, subject to withdrawal of the authorisation granted by the Ordinary General Meeting of Shareholders of 18 April 2023, for the portion not executed. Related and consequent resolutions.
- 4) Subject to the approval of the new text of the Articles of Association under item 1 on the agenda of the Extraordinary Shareholders' Meeting, appointment of the Board of Directors:
 - 4.1) determination of the number of members of the Board of Directors;
 - 4.2) determination of the term of office;
 - 4.3) appointment of the members of the Board of Directors;
 - 4.4) determination of fees.

Share capital information

The company's share capital amounts to €207,613,944.37, fully paid up, divided into 354,632,049 ordinary shares with regular dividend, without indication of the nominal value. At the date of this notice, the Company held 426,161 treasury shares, equal to 0.12% of the share capital. On the Company's website www.piaggiogroup.com (*Investors* section) further information on the share capital, its composition and changes over time can be found.

Entitlement to intervene and vote and take part in the Shareholders' Meeting

Pursuant to Article 106 of the Decree companies with listed shares may designate the representative established by Article 135-*undecies* of the TUF "*even if the articles of association should establish otherwise*" and foresee in the call notice that participation in the Shareholders' Meeting should **solely** take place through said designated 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, Secretary, Notary and Designated Representative 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, even exclusively, by means of telecommunication that allow for their identification. Instructions for participation in the Meeting by means of telecommunication will be given 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. 8 April 2024 (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 in first call (i.e. by 12 April 2024); 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, taking part in the Shareholders' Meeting is permitted solely through the Monte Titoli S.p.A. – with registered office in Milan – representative of the shareholders designated by the Company, pursuant to Article 135-*undecies*, of the TUF (the "Designated Representative"). Shareholders that wish to participate in the Shareholders' Meeting shall therefore delegate the Designated Representative, using the proxy form from the Company *website* (www.piaggiogroup.com, "Governance- Shareholders' Meeting Section"). The proxy, pursuant to Article 135-*undecies* of the TUF, with voting instructions, shall be received by the Designated Representative by the end of the second trading day prior to the date set for the shareholders' meeting, also convened after the first date (that is by 15 April 2024 if the meeting should be held on the first date, or by 16 April 2024 if it should be held on the second date), together with a copy of a valid ID of the delegating party or, if the delegating party is a legal person, of the legal representative *ad interim* or another subject attributed suitable powers, along with suitable documents certifying qualification and powers, by one of the following alternative procedures: (i) transmission of a copy reproduced digitally (PDF) to the certified e-mail address RD@pec.euronext.com (subject "Piaggio 2024 Shareholders' Meeting Proxy") from a certified e-mail address (or, in the absence thereof, from an ordinary e-mail address; in that case the proxy with voting instructions must be signed by a qualified or digital signature); (ii) transmission of the original, by courier or registered mail with return receipt requested, to Monte Titoli S.p.A. - C.A. Ufficio Register & AGM - Piazza degli Affari n. 6 - 20123 Milan (Ref. "Piaggio 2024 Shareholders' Meeting Proxy") in advance by sending an electronically reproduced copy (PDF) by ordinary e-mail to the following address RD@pec.euronext.com (subject line "Piaggio 2024 Shareholders' Meeting Proxy").

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, "Governance-Shareholders' Meeting" Section). The aforesaid proxies/sub-proxies, together with voting instructions, must be received by the Designated Representative, with the copy of a valid ID document of the delegating party or, if the delegating party is a legal person, of the legal representative *ad interim* or of another subject holding suitable powers, together with suitable documents to certify qualification and powers, by 18:00 of the day before the Shareholders' Meeting date (in any case, by the start of meeting procedures), in one of the following ways: (i) transmission of a copy reproduced digitally (PDF) to the certified e-mail address RD@pec.euronext.com (subject "Piaggio 2024 Shareholders' Meeting Proxy") from a certified e-mail address (or, in the absence thereof, from an ordinary e-mail address; in that case the proxy with voting instructions must be signed by a qualified or digital signature); (ii) transmission of the original, by courier or registered mail with return receipt requested, to Monte Titoli S.p.A. - C.A. Ufficio Register & AGM - Piazza degli Affari n. 6 - 20123 Milan (Ref. "Piaggio 2024 Shareholders' Meeting Proxy") in advance by sending an electronically reproduced copy (PDF) by ordinary e-mail to the following address RD@pec.euronext.com (subject line "Piaggio 2024 Shareholders' Meeting Proxy").

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 e-mail at registerservices@euronext.com or on the following phone numbers (+39) 02.33635810 (office hours from 9:00 to 17:00).

Votes may not be cast by e-mail or correspondence.

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 8 April 2024), 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 14 April 2024), publishing the information in a specific section of the Company's *website* (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; 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 "**Post-Trading 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 (that is by 18 March 2024). Entitlement to exercise this right is certified in a notice sent to the Company pursuant to Article 43 of the Post-Trading 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, 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; possible integrations to the list of topics that the Shareholders' Meeting has to discuss following the aforesaid requests or the presentation of further resolution proposals on topics on the agenda will be made available in the same ways prescribed for publication of the call notice, at least fifteen days before the date set for the Meeting (that is by Sunday, 2 April 2024). 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 to propose motions on items on the agenda are requested to submit them in advance, by 2 April 2024, according to the same procedures indicated in previous paragraph. These proposals will be published on the Company's website by 4 April 2024, 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

The appointment of the Board of Directors will only take place if the proposed amendments to the Articles of Association under item 1 on the agenda of the Extraordinary Shareholders' Meeting, which provide for the transition to the so-called 'one-tier' system of administration and control, are approved. If, on the other hand, these changes are not approved, the election of the Board of Directors as per item 4 on the agenda of the Ordinary Shareholders' Meeting will be postponed to a new Shareholders' Meeting for the appointment of the Board of Directors and the Board of Statutory Auditors in accordance with the current Articles of Association.

Pursuant to Article 13 of the new Articles of Association, the Board of Directors is appointed, in compliance with the current regulations on gender balance, on the basis of lists of candidates submitted by the Shareholders at least 25 (twenty-five) days prior to the date set for the Shareholders' Meeting in first call. Therefore, the deadline for the submission of lists for the appointment of the Board of Directors, by the entitled shareholders, is 23 March 2024, as follows:

- at the company's registered office in Pontedera (PI), Viale Rinaldo Piaggio no. 25, on working days, i.e. Monday to Friday, from 8.30 a.m. to 6 p.m;
- via the certified e-mail address piaggiogroup.corporate.governance@legalmail.it; in the case of submission of lists by fax/certified e-mail, a valid identification document must also be sent by the submitters.

Only Shareholders who, alone or together with others, represent at least 2.5% of the share capital are entitled to submit lists (CONSOB - Executive Determination of the Head of Corporate Governance No. 92 of 31 January 2024). Ownership of the shareholding required for the purposes of submitting the list is attested by the qualified intermediary sending to the Company the notice provided for law, even after the list has been filed, as long as it is at least 21 days before the date set for the Shareholders' Meeting on first call, i.e. by 6.00 pm on 27 March 2024. 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.

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 4 of the agenda and, in general, the applicable provisions of the law and of the new 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, and they will be published on the Company's website www.piaggiogroup.com, under the



Governance/Shareholders' Meeting section, at least 21 days before the Shareholders' Meeting on first call (i.e. by 27 March 2024).

Shareholders who submit a list containing a number of candidates exceeding half of the members to be elected are invited to formulate, and to send to the certified e-mail address piaggiogroup.corporate.governance@legalmail.it, proposals on topics on which no specific proposal has been formulated by the Directors and, in particular, proposals conducive to the process of appointing the Board of Directors (determination of the number of members and term in office of the Board of Directors, as well as the annual remuneration of the members of the Board of Directors and of the members of the Management Control Committee), well in advance so that such proposals can be published by the Company at the same time as 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.it, and on the Company's website 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 before the date of the Shareholders' Meeting at first call, i.e. by 8 March 2024, the Directors' Report on item No. 1 on the agenda of the Shareholders' Meeting in extraordinary session and the Directors' Report on item No. 4 on the agenda of the Shareholders' Meeting in ordinary session;
- at least 30 days prior to the date of the Shareholders' Meeting at first call, i.e. by 18 March 2024, the Directors' Report on items 1 and 2 of the agenda for the meeting in ordinary session;
- at least 21 clear days prior to the date of the Shareholders' Meeting at first call, i.e. by 26 March 2024, the documents pursuant to Article *154-ter* of the Consolidated Law on Finance (including the consolidated non-financial statement as at 31 December 2023) and the Report on Corporate Governance and Ownership Structures pursuant to Article 123-bis of the Consolidated Law on Finance;
- at least 21 days prior to the date of the Shareholders' Meeting at first call, i.e. by 27 March 2024, the Remuneration Report pursuant to Article *123-ter* of the Consolidated Law on Finance under item no. 2 of the agenda in ordinary session and the Directors' Report under item no. 3 of the agenda of the Shareholders' Meeting in ordinary session;
- at least 15 days before the date of the Shareholders' Meeting on first call, i.e. by 2 April 2024, the documentation pursuant to art. 77, paragraph *2-bis* of Consob Regulation No 11971/1999 and art. 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.

Pursuant to Article 125--bis of the TUF and Article 84 of Consob Regulation 11971/1999, and pursuant to Article 7 of the Articles of Association, this call notice is published on the Company website <http://www.piaggiogroup.com/it/governance/assemblea> and in extract form in the daily newspaper Corriere della Sera; It is also available on eMarket STORAGE, at www.emarketstorage.it.

Pontedera, 8 March 2024

For the Board of Directors
The Chairman
Matteo Colaninno