



**Piaggio & C. S.p.A.**

**Explanatory Memorandum**

**1) Financial statements of Piaggio & C. S.p.A. as of 31 December 2023 and allocation of retained earnings;**

**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.**

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 2023.

The Financial Statements as of 31 December 2023 record a profit for the period equal to €90,604,124.01; 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:

- €4,530,206.20 to the legal reserve;
- €786,981.47 to the "Retained Earnings" reserve;
- €12,655,979.30 to the "Valuation of Equity Investment Reserve";
- €72,630,957.04 to shareholders as a dividend.

As resolved by the Board of Directors on 27 July 2023, on 20 September 2023 the Company paid an interim dividend per share of Euro 0.125 with ex-dividend date on 18 September 2023, *record* date of the dividend on 19 September 2023 and payment date on 20 September 2023; We therefore propose to pay, as the balance of the interim dividend already paid, a dividend of Euro 0.08 per eligible ordinary share, for a total maximum amount of Euro 28,336,471.04 to be taken from the available profit for the year with ex-dividend date of coupon no. 22 on 22 April 2024, *record* date of dividend on 23 April 2024 and payment date on 24 April 2024.

The Board of Directors will also notify you of the Consolidated Financial Statements as of 31 December 2023 and the Consolidated Non-Financial Report as of 31 December 2023.

We therefore propose for your approval the following draft resolution:

**Draft resolution on item 1.1 on the agenda:**

*“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 2023 and the Consolidated Non-Financial Statement as of 31 December 2023,*

*resolves*

- 1. to approve the Report on Operations, the Separate Financial Statements and Consolidated Financial Statements as at 31 December 2023 in full;*

**Draft resolution on item 1.2 on the agenda:**

*“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*

*resolves*

- 1. to approve the distribution of profit for the period as follows:*
  - €4,530,206.20 to the legal reserve;*
  - €786,981.47 to the "Retained Earnings" reserve;*
  - €12,655,979.30 to the "Valuation of Shareholders' Equity Reserve"*
  - €72,630,957.04 to shareholders as a dividend, of which €44,294,486.00 already paid by way of interim dividend.*
- 2. to distribute, as the balance of the interim dividend already paid, a dividend equal to €0.08 per eligible ordinary share, up to a total maximum of €28,336,471.04 drawing for this purpose on profit for the 2023 financial year remaining after the above-resolved allocations to the legal reserve and to the "Valuation of shareholders' equity" reserve. <sup>1</sup>.*
- 3. to establish 22 April 2024 as the coupon no. 22 detachment date, 23 April 2024 as the dividend record date and 24 April 2024 as the date from which the dividend is payable.*

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

Mantova, 4 March 2024

For the Board of Directors

The Chairman  
(Matteo Colaninno)

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<sup>1</sup> 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.