

Piaggio & C. S.p.A.

**Procedure for the management of the Register
of Persons with access to
Material Information and/or Inside Information**

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APPLICABLE REGULATORY FRAMEWORK

For the purposes of this procedure (the “**Procedure**”), the following regulatory framework has been taken into account:

- Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (*Market Abuse Regulation*, hereinafter the “**MAR**”).
- Commission Implementing Regulation (EU) 2022/1210 of 13 June 2022 (“**ITS 1210**”);
- Guidelines no. 1/2017 on the “*Management of Inside Information*” adopted by CONSOB on 13 October 2017 (the “**Guidelines**”).

This Procedure must be applied and interpreted in accordance with the guidelines provided by ESMA, the *European Securities and Markets Authority* (including the *Questions and Answers on the Market Abuse Regulation*, prepared and updated by ESMA, in the latest version made available on its own website) and CONSOB, as far as their respective jurisdiction is concerned.

INTRODUCTION

This Procedure is adopted by Piaggio & C. S.p.A. (the "**Company**" or the "**Issuer**") in implementation of the regulations contained in Article 18 of the MAR and ITS 1210, as well as the recommendations contained in the Guidelines, aimed at encouraging operators to pay greater attention to the value of Material and Inside Information (both defined *below*) and, therefore, at promoting the establishment of adequate internal procedures to monitor the circulation of such information before it is disclosed to the public.

In particular, the Procedure regulates the establishment, management and updating by the Company of the list of persons with access to Material Information (as defined *below*) (the '**RIL**'), as well as the list of persons with access to Inside Information (as defined *below*) (the '**Insider List**'). The maintenance and updating of the RIL and the Insider List are overseen by the Company's Legal and Corporate Affairs Office (the '**Designated Party**').

"Material information" means individual information that comes under the types of information that, in the opinion of the Issuer, is actually material as - at a later, even nearer time, it may become inside information (**'Material Information'**).

"Inside information" is defined in Article 7 of the MAR as '*information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments*'¹ (**'Inside Information'**).

The management and external disclosure of Material and Inside Information concerning the Issuer, and its subsidiaries, is governed by the *"Procedure for the Internal Management of Material and Inside Information and the Public Disclosure of Inside Information"* adopted by the Company (the **"IR and IP Procedure"**).

The Procedure, in force since 3 July 2016, was subsequently updated with a resolution of the Board of Directors of Piaggio & C. on 8 November 2024; these updates will become effective on 12 November 2024. Any subsequent changes and/or amendments shall enter into force on the day of publication of the Procedure on the Company website, or on the day otherwise provided for by law or regulation or by resolution of the Board of Directors, or, in the event of urgency, by the

¹ Pursuant to Article 7(2) of the MAR, information is of a "precise nature" if it "*refers to a series of circumstances which exist or which can reasonably be expected to come into being or to an event which has occurred or which one could reasonably believe would occur and whether such information is sufficiently specific to allow conclusions to be drawn on the possible effect of that set of circumstances or of that event on the prices of the financial instruments or the related derivative financial instrument, the spot contracts on related goods or auctioned products on the basis of emission allowances. In this regard, in the case of a prolonged process that is intended to substantiate, or which determines, a particular circumstance or a particular event, this future circumstance or future event, as well as the intermediate stages of that process which are linked to the realisation or to determine the future circumstance or event, can be considered information which is precise in nature*". Persons who have access to inside information relating either to events or sets of circumstances that have already occurred or to events or sets of circumstances that may reasonably be expected to occur or be realised must therefore be entered on the Insider List.



Chairman of the Board of Directors or by the Chief Executive Officer.

1. **OBLIGATIONS RELATING TO THE RIL AND THE ESTABLISHMENT OF THE RIL**
- 1.1 In accordance with the recommendations of the Guidelines, Piaggio & C. S.p.A:
 - (a) drafts the RIL;
 - (b) promptly updates the RIL in accordance with Article 4 of this Procedure.
- 1.2 The "Inside Information Management Function", identified pursuant to the IR and IP Procedure, is responsible for the proper maintenance of the RIL².
- 1.3 All persons who have access to Material Information must be registered on the RIL.
- 1.4 The RIL is set up by the Company on an electronic medium, taking care to ensure at all times the confidentiality and accuracy of the information contained therein, as well as access to and retrieval of previous versions of the RIL. The Company shall ensure that the RIL is prepared using an electronic format that complies with the format adopted pursuant to Article 3.3. below for keeping the Insider List.
- 1.5 The Issuer shall ensure that the RIL is divided into separate sections, one for each piece of Material Information. A new section of the RIL is added each time a new piece of Material Information is identified and contains only the data of persons who have access to the Material Information covered in that specific section.
- 1.6 The persons to be registered on the RIL (the "**RIL-registered persons**"), or to be removed from it, are identified by the Designated Party, that proceeds to the timely registration of the persons in or their removal from the RIL according to ordinary diligence, as specified in more detail in Article 4 of the Procedure. In any event, it is understood that persons belonging to the functions or organisational units identified by the Issuer (*i.e.* the so-called "Competent Functions" referred to in the IR and IP Procedure) and involved, in various capacities, in the processing of specific Material Information or in any case that have knowledge of the same³ are registered on the RIL.
- 1.7 Persons registered on the RIL must in turn identify, to the best of their knowledge, additional persons within their own structure and/or corporate function within the Issuer or its Group and/or other external persons that (i) may have access to Material Information and who, therefore, are to be included in the RIL, or (ii) have ceased to have access to a Material Information and who, therefore, are to be removed from the RIL.
- 1.8 The Registered Persons disclose, pursuant to Article 4.4 below, the names of the parties identified pursuant to the provisions of the foregoing Article 1.7 to the Designated Party, that after agreeing with the FGIP (as identified by the IR and IP Procedure), that such

² Section 3.3.3 of the Guidelines.

³ Section 3.3.2 of the Guidelines.

parties must be registered on the List, proceeds with the prompt updating of the List according to ordinary diligence, as specified in more detail in Article 4 of the Procedure.

2. INSIDER LIST OBLIGATIONS

2.1 Pursuant to Article 18(1) of the MAR, Piaggio & C. S.p.A:

- (a) draws up the Insider List;
- (b) promptly updates the Insider List pursuant to Article 4 of this Procedure; and
- (c) sends the Insider List to the competent authority as soon as possible upon its request.

2.2 All persons must be entered on the Insider List: (i) who have access to Inside Information; (ii) with whom the Company has a professional working relationship (whether employment or other contract) or that perform certain tasks through which they have access to Inside Information (such as consultants, accountants or credit rating *agencies*).

3. ESTABLISHMENT OF THE INSIDER LIST

3.1 The Company establishes the List in accordance with the provisions of Article 18 of the MAR and ITS 1210, as well as taking into account the Guidelines .

3.2 The Issuer shall ensure that the Insider List is divided into separate sections, one for each piece of Inside Information⁴ (the "**Individual Section**"). Each time a new item of Inside Information is identified, a new and specific Individual Section is added to the Register. Each Individual Section reports only the data of persons having access to the Inside Information contemplated in the section itself. In the case of a specific piece of Material Information that was later qualified as Inside Information, the Designated Party shall also promptly close the relevant section of the RIL.

Without prejudice to the provisions of Article 3.5 below, the persons to be entered in or removed from the Individual Section of the Insider List shall be identified by the Designated Party, that shall promptly enter them in or remove them from the Individual Section of the Insider List according to ordinary diligence, as specified in more detail in Article 4 of the Procedure. It is understood that, in the event of a specific piece of Material Information that was later qualified as Inside Information, the persons entered in the RIL, if they have access to Inside Information, will initially be entered in the Individual Section of the Insider List⁵.

3.3 The Company prepares and updates the Insider List in an electronic format in such a way

⁴ For example, a special section will be set up for each contract, project, corporate or financial event, announcement of lower-than-expected profits, etc.

⁵ Section 5.2.2 of the Guidelines.

as to guarantee at all times the confidentiality of the information contained therein, its accuracy, and access to and retrieval of previous versions of the Insider List. This electronic format conforms to Template 1 of Attachment I of ITS 1210.

- 3.4 The Company may decide to add an additional section to the Insider List (the "**Permanent Section**"), in which, if established, the data of persons who always have access to all Inside Information will be entered (the "**Permanent Access Holders**" and, jointly with the persons registered in the Individual Section, the "**Persons Registered on the Insider List**"). The Persons Registered on the Insider List together with the persons Registered on the RIL are hereinafter referred to as "**Registered Persons**"). It is understood that the establishment of the Permanent Section is an option (and not an obligation) of the Issuer and that a limited number of persons must in any event be registered in that section. The Permanent Section is drawn up in an electronic format in accordance with Template 2 of Attachment I of ITS 1210. Permanent Access Holders' data in the Permanent Section are not indicated in the Individual Sections of the Insider List.

For the purposes of this Procedure, the persons who hold the offices or functions indicated below as well as the related secretarial staff, are considered for inclusion in the Permanent Section, where established by the Company;

- (a) the Chairman of the Board of Directors;
- (b) the CEO and any additional Managing Directors;
- (c) the General Manager (if appointed); and
- (d) the *Chief Financial Officer*.

Any other parties to be registered in the Permanent Section, or to be removed from it, are identified by the Board of Directors or, in urgent cases, by the Chief Executive Officer in agreement with the Chairman. The names of the Permanent Access Holders to be entered, or, as the case may be, to be removed, shall be communicated to the Designated Party, who shall proceed to enter them in the Permanent Section of the Insider List in a timely manner, in accordance with ordinary diligence, as specified in more detail in Article 4 below of the Procedure.

- 3.5 Persons registered on the Insider List must in turn identify, to the best of their knowledge: (a) which additional persons, within their corporate structure and/or function within the Issuer or the Group under its control, may have access to Inside Information, and (b) third parties who have a working relationship with the Company (for example, the independent auditors and/or the legal or tax consultants or advisors etc.) that (i) may have access to Inside Information and who, therefore, are to be registered in an Individual Section of the List, or (ii) who have ceased to have access to Inside Information and who, therefore, are to be removed from an Individual Section of the List.

With regard to third parties having a working relationship with the Company, referred to in letter (b) above that are companies, associations or other entities, the natural persons of said company, association or other entity that, according to the evidence of the Company, has access to the Inside Information, which is material, from time to time, must

be registered on the Insider List. If the Company proves that one or more of the aforementioned natural persons have ceased to have access to Inside Information, these natural persons must be removed from the relevant Individual Section of the List.

- 3.6 The Persons registered on the Insider List shall disclose, pursuant to the following Article 4.4, the names of the parties identified pursuant to the provisions of Article 3.5 above to the Designated Party, who, after agreeing with the FGIP that such parties actually need to be registered on the Insider List, proceed with the prompt updating of the Insider List according to ordinary diligence, as specified in more detail in Article 4 below of the Procedure.

4. KEEPING, MAINTAINING AND UPDATING THE RIL AND INSIDER LIST

- 4.1 Without prejudice to the provisions of Article 1.2 of the Procedure, the Designated Party is in charge of maintaining the RIL and the Insider List, providing - having consulted the FGIP where provided for by this Procedure or in any case where deemed appropriate - for the registration and related updates also on the basis of the information received from the Registered Persons, as well as the related monitoring.

It is understood that the Registered Parties are responsible for the quality of the information disclosed to the Designated Party and are required to ensure its completeness and prompt updating.

- 4.2 The RIL and the Insider List must be updated promptly upon the occurrence of the following events:
- (a) there is a variation as to the reason for the inclusion of a Registered Person;
 - (b) there is a new person who must be registered on the RIL or Insider List as they have access to Material Information or Inside Information, as applicable;
 - (c) the Registered Person no longer has access to the Material Information or Inside Information, as applicable.

Each update of the RIL or Insider List indicates the date and time when the variation occurred that made the update necessary.

- 4.3 Data on Registered Persons are kept for five years after the circumstances that led to their registration or updating cease to exist.
- 4.4 Communication from Registered Persons to the Designated Party regarding registration, as applicable, in the RIL, or in the Individual Section of the Insider List, or to their removal are sent by e-mail to corporate.governance@piaggio.com and must contain all the information necessary for the correct and complete registration and updating, as applicable, of the RIL or the Insider List pursuant to this Procedure. The Designated Party shall record the information received, as applicable, in the RIL or in the Insider List. If the Designated Party should discern the lack of any data, he/she shall contact the Registered

Parties, who will be responsible for prompt disclosure of the missing data.

- 4.5 Registration on the RIL and any subsequent updates (including cancellation) are communicated by the Designated Party to the person concerned promptly, and in any case no later than 3 working days after the event occurs. To this end, the Designated Party, either through the RIL management platform or by e-mail, sends the RIL-registered persons a notice to this effect, informing them, among others of: (i) registration on the RIL, as well as (ii) the need to ensure the confidentiality of the Material Information and compliance with the provisions of the IR and IP Procedure. A copy of the personal data processing notice (if not already sent to the individual RIL-registered person) will be attached to the aforementioned communication. RIL-registered persons are required to promptly respond to the aforementioned notice for acknowledgement and to provide the Designated Party with the information indicated in Article 5.1 of the Procedure.
- 4.6 Registration on the Insider List and any subsequent updates (including cancellation) are disclosed by the Designated Party to the data subject promptly and in any case no later than 3 working days from the occurrence of the event. To this end, the Designated Party, through the Insider List management platform or by e-mail, sends a notice to the Persons registered on the Insider List informing them: (i) they have been registered on the Insider List (or when subsequently updated), and about (ii) the legal and regulatory obligations arising from the MAR, its implementing rules and this Procedure and the sanctions applicable in the event of their violation. A copy of the personal data processing notice (if not already sent to the individual Insider-list-registered person) will be attached to the aforementioned notice. Insider-list-registered persons are required to promptly respond to the aforementioned notice for acknowledgement and to provide the Designated Party with the information indicated in Article 5.1 of the Procedure.

5. CONTENT OF ENTRIES IN THE RIL AND INSIDER LIST AND THEIR UPDATES

- 5.1 The Designated Party enters the following information in the RIL or Insider List, as applicable:
- (A) the date and time of creation of the section, meaning the date and time when the Material Information or Inside Information, respectively, was identified;
- (B) for each Registered Party:
- (i) the date and time of registration of the person, meaning the date and time when the Registered Person had access to the Material Information or Inside Information;
 - (ii) the identity of the person who has access to the Material Information or Inside Information and, in particular, the first name, surname, professional telephone number (direct land line and mobile line) and private telephone number (home and personal mobile phone number), the date of birth, tax code, complete private address (street, house number, city/town, postcode, country), the e-mail address

for communications relating to the Procedure;

- (iii) the company to which they belong and type of relationship with the Company;
- (iv) the reason why the person is registered;
- (v) updating and the reason for updating the information contained in the RIL, or, applicable, the Insider List;
- (vi) the date and time of each update of information already entered in the RIL, or, as applicable, in the Insider List;
- (vii) the cancellation and reason for cancellation from the RIL, or, as applicable, the Insider List;
- (viii) the date and time of cancellation of the person from the RIL, or as applicable, from the Insider List, meaning the date and time when the Registered Party ceased to have regular access to the Material Information or Inside Information.

6. PROCESSING OF PERSONAL DATA

6.1 For the purposes set out in this Procedure, the Company may be required to process certain personal data of Registered Persons. These persons are therefore required to give their consent to the processing of their personal data, provided by the Company or by the processors and/or officers appointed by the same, pursuant to and under the terms of Regulation (EU) 2016/679, as amended, being aware of the following:

- (a) The purpose and the methods for processing the data;
- (b) The fact that the provision of the aforesaid data is of a compulsory nature;
- (c) The parties or types of parties to which the data can be disclosed and the distribution framework of such data;
- (d) the rights referred to in Article 15 of the GDPR;
- (e) the name and surname, the company name and the registered office, the residence or the address of the data controller and the manager:
 - data controller: Piaggio & C. S.p.A., with registered office in Pontedera, Viale Rinaldo Piaggio 25;
 - data processor: the Director of Legal and Corporate Affairs of Piaggio & C. S.p.A. - Pontedera, Viale Rinaldo Piaggio no. 25.

6.2 With the notice referred to in Articles 4.5 and 4.6, duly signed by the Registered Person, being sent to the Designated Party, consent will be considered as given, pursuant to and for the purposes of the GDPR.

7. AMENDMENTS AND ADDITIONS

- 7.1** The provisions of this Procedure shall be updated and/or supplemented by the Company's Board of Directors, taking into account any applicable legal or regulatory provisions in force, experience acquired and relevant market practice.
- 7.2** Where amendments and/or additions are required to the individual provisions of this Procedure as a result of amendments to applicable laws or regulations or the specific requirements of supervisory authorities, or in the event of demonstrable urgency, amendments or additions to this Procedure may be made directly by the Chairman of the Board of Directors or the Chief Executive Officer, and then submitted for the approval of the Board of Directors at the first subsequent board meeting.