

CODE OF ETHICS

1. PRELIMINARY PROVISIONS

1.1 INTRODUCTION

The Code of Ethics is an official document that describes the commitments and ethical responsibilities in conducting business and in the company activities undertaken by Piaggio & C. S.p.A. (**'Piaggio'** or the **'Company'**).

It represents a social pact that the Company honours with its internal and external stakeholders, as it governs the rights, duties and responsibilities that the Company expressly has in relation to the parties it interacts with, in carrying out its activities.

The purpose of the Code is also to introduce principles and rules of conduct which are binding for the Company, that are relevant for the reasonable prevention of the types of crimes and administrative offences indicated in the Decree.

The Code of Ethics, considered as a whole and together with the procedures approved by the Company, is an integral part of the Compliance Programme adopted by the Company.

Violation of the Code's provisions is therefore a disciplinary offence and, as such, will be prosecuted and sanctioned by the Company pursuant to and in accordance with Article 7 of Law no. 300/1970 (**'Workers' Statute'**).

Piaggio aligns its internal and external activities to comply with the principles in the Code, in the belief that ethics in conducting business and company activities should be pursued in conjunction with the success of the company, in harmony with its Mission and values, and with the Mission and values of the Piaggio Group, which it is a part of.

For external staff, consultants and self-employed people working for the Company, and other third parties, signing the Code or an excerpt of it, or, in any case, complying with its provisions and principles, is an essential condition for contracts of any kind to be stipulated between them and the Company; the provisions which are therefore signed or, in any event, approved, also for conclusive facts, are an integral part of these contracts.

In view of the above, any violations of specific provisions of the Code by third parties, depending on their severity, may lawfully entitle the Company to withdraw from contractual relations with the parties and may also be identified *ex ante* as causes for automatic termination of the contract pursuant to Article 1456 of the Civil Code.

1.2 RECIPIENTS

The Code of Ethics is for the following (the '**Recipients**'):

- corporate management;
- company boards and their members;
- the Heads of one or more functions of Piaggio & C. S.p.A., in accordance with the current organisation chart.
- Employees¹;
- external staff² in any capacity, also occasional and/or temporary;
- third parties with whom the Company has relations, even on a temporary basis (collaborations, *partnerships*, supply of goods and services, sponsors, etc.).

The compliance of external staff and other third parties, as well as all Recipients with the Code's principles and provisions is an essential condition for any profitable relationship with the Company.

1.3 EFFECTIVENESS

To pursue compliance with the principles set out in the Code of Ethics, Piaggio ensures:

- the maximum dissemination and awareness of the Code;
- its uniform interpretation and implementation;
- checks on reports of violations of the Code and the adoption of relevant sanctions in accordance with current legislation;
- the prevention and suppression of any form of retaliation against individuals who contribute to the implementation of the Code;
- the Code's periodic updating, on the basis of needs that arise from time to time, also in the light of the activities indicated above.

Without affecting the powers of the governing bodies pursuant to law, as well as those of the Supervisory Board ('**SB**'), all Recipients are required to cooperate in implementing the Code of Ethics, within the limits of their duties and functions.

The Supervisory Board periodically reviews the Code of Ethics, with particular reference to requirements arising from changes to the legal framework, and proposes additions to the Code.

¹ Individuals who have a subordinate employment relationship with Piaggio & C. S.p.A., including workers on placement or apprenticeship contracts or part-time contracts, and, if present, workers seconded abroad or to other Piaggio Group companies, or employed through agency contracts.

² Individuals: (i) that work for the company on an ongoing, freelance basis, or are on work placements with the company; (ii) that provide professional services to the company, whether on an ongoing or occasional basis, of a non-subordinate nature, as well as individuals under the management or supervision of an executive body.

The Management Board examines the proposals of the Supervisory Board and, if it agrees with them, proposes them to the Shareholders' Meeting for approval.

The Recipients of the Code have to become familiar with its contents and comply with its provisions. The Code is made available to them as indicated below.

Specifically:

- in setting corporate objectives, the Management Board undertakes to follow the Code's principles;
- the Management Board is responsible for the Code's effective implementation and its dissemination within and outside the Company;
- the Company's employees, in addition to compliance required by regulations in force and provisions in collective bargaining agreements, undertake to align their working methods with the Code's purposes and provisions, both in intra-Company relations and in relations with parties outside the Company and, in particular, with the public administration and other public authorities.

1.3.1 EFFECTIVENESS FOR EMPLOYEES, EXTERNAL STAFF, MANAGERS AND GOVERNING BODIES

Recipients are required to comply with the Code's provisions, both in relations with each other (internal relations), and in relations with third parties (external relations).

Specifically:

- corporate bodies and senior managers, as part of their administration and control functions, align their conduct with the Code's principles, both within the Company - thereby strengthening cohesion and a spirit of mutual cooperation - and with third parties who come into contact with Piaggio;
- Managers align their conduct, which is used as an example, with the Code's principles, and require compliance from Employees and External Staff. For the purposes of compliance with the Code, each Manager supervises Employees and External Staff under their management and coordination or control, and adopts the measures necessary to prevent violations. In particular, each Manager is required to:
 - carefully select Employees and External Staff based on their personal and professional aptitudes;
 - inform Employees and External Staff, in a clear, precise and complete manner, of the obligations to be met and, specifically, the obligation to comply with the law and the Code;
 - unequivocally inform Employees and External Staff that any violations of the Code, in addition to being liable to disapproval, may constitute a breach of contract and/or disciplinary offence, in accordance with current legislation;

- promptly report their findings to the Supervisory Board, as well as any information reported by their Employees or External Staff regarding potential or current violations of the Code by any Employee or External Staff Member;
- implement or promote the adoption of appropriate measures, as part of their functions, to avoid prolonged violations and prevent retaliation against their own Employees or External Staff;
- inform Employees and External Staff that they must align their conduct with the Code's principles and with their own communications.

Without affecting the Supervisory Board's functions in respect of Recipients, each Recipient must perform their functions and related obligations in compliance with the Code's provisions, and with consequent recommendations or instructions of the Supervisory Board and with the implementation and control procedures adopted from time to time by the Company.

The Supervisory Board monitors the implementation of the above.

1.3.2 EFFECTIVENESS VIS-À-VIS THIRD PARTIES

The Recipient who, in performing his/her duties, comes into contact with third parties shall:

- inform the third party, to the extent necessary, of the obligations in the Code;
- require compliance with the obligations arising from the Code that directly concern the third party's activity;
- report any conduct of third parties that goes against the Code to their Manager - in the case of Employee or External Staff Members, and to the Supervisory Board - in the case of the Manager or Governing Bodies.

2 FUNDAMENTAL PRINCIPLES

2.1 SOCIAL RESPONSIBILITY

Piaggio carries out all its activities taking into account the needs of the general public, contributing to the economic, social and civil development of the communities where it operates and aligns its internal and external activities with the Code's principles.

2.2 COMPLIANCE WITH LAWS AND REGULATIONS

The Company considers compliance with laws and regulations, employment contracts at any level and agreements that are binding under the Articles of Association, in effect in the territory of the State, including relevant European and international legislation, as a fundamental principle.

As part of their functions and in performing their respective activities, Recipients are required to comply with the regulations of the legal systems (national, supranational or foreign) where they operate and, in any case, must not commit violations of laws and regulations.

Each Recipient shall diligently acquire necessary knowledge of the legal provisions applicable to the performance of their duties, in force from time to time.

Each Employee shall observe, in addition to the general principles of diligence and loyalty set out in Article 2104 of the Civil Code (*The employee shall adopt the diligence required by the nature of the service due, the interest of the company and the greater interest of national production*). Each employee shall also comply with provisions on work issued by the employer and the employer's external staff they report hierarchically to), including the rules of conduct in the collective agreements applicable to them.

2.3 PROFESSIONALISM AND SPIRIT OF COOPERATION

Each Recipient carries out their activities with the professionalism required by the nature of the tasks and functions performed, making every effort to achieve the objectives assigned and taking on the responsibilities of their duties.

Each Recipient shall diligently carry out necessary activities for continual professional development.

Mutual cooperation between individuals involved in any capacity in the same project or production process is an essential principle for Piaggio and a fundamental element for its success.

The quality and efficiency of the company organisation and Piaggio's reputation are determined to a significant extent by the conduct of each Recipient. Each Recipient is therefore obliged, through their conduct, to contribute to safeguarding these values both in and outside the workplace.

2.4 INTEGRITY AND TRANSPARENCY

In performing their duties, each Recipient must behave in a manner inspired by transparency and moral integrity (taking into account the various social, economic, political and cultural contexts of reference) and, in particular, by values of honesty, fairness and good faith, thus contributing to the internal control system's effectiveness, protecting the value of the Company.

2.5 FUNDAMENTAL HUMAN RIGHTS

The Company, and Recipients of the Code, are committed to recognising, ensuring, upholding and respecting the fundamental human rights and dignity of every person, in accordance with the UN Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and subsequent documents, both within own operations and along the supply chain.

Each Recipient recognises and respects the personal dignity, privacy and personality rights of all individuals.

Each Recipient works with women and men of different nationalities, cultures, religions and races. Discrimination or sexual, personal, religious or other harassment is not tolerated. Specifically, the Company rejects and disassociates itself from any conduct that may constitute a threat, whether due to reasons of a racial, sexual nature or related to other personal characteristics. In this regard, the Company requires compliance with all rules prohibiting any form of discrimination on grounds of race, gender, religion, language, ideology, ethnicity or political opinion.

The Company also prohibits any form of slavery, torture, forced labour, child labour, cruel, inhuman or degrading treatment and working conditions that may pose a threat to life or health.

The Company recognises the centrality of human resources as the main factor of its success, within a framework of mutual loyalty and trust between employer and employee.

The employment relationship is conducted in accordance with the collective bargaining regulations of the sector and social security, tax and insurance regulations.

The management of working relations is aimed at guaranteeing equal opportunities and at promoting everyone's professional growth. In compliance with international conventions and labour laws, the Company rejects all forms of exploitation of labour³ in every country where it operates.

Staff selection, remuneration, training and career advancement must be based on predetermined and objective criteria inspired by fairness, impartiality and merit.

Recruitment takes place with a regular employment contract in compliance with all legal and contractual regulations, facilitating the individual's integration into the work environment.

The Company encourages the professional and personal growth of its employees and, to this end, takes care to involve them in sharing objectives and taking on responsibilities consistent with their roles.

Each Employee has the right to perform duties consistent with those for which they were employed, or which were assigned to them because of their merits and professional development.

The mere prospect of increases in remuneration, other advantages or career advancement as a quid pro quo for activities in breach of the law, the Code and internal rules and regulations is also prohibited.

Without prejudice to compliance with mandatory rules, regulations and trade union agreements, the remuneration system, at any level, whether in the form of cash or benefits, must be inspired by criteria that have been previously determined and can be known. These criteria underpin the principle whereby remuneration is to be determined solely on the basis of objective assessments relating to training, specific professionalism, experience gained, merit demonstrated and the achievement of assigned goals.

³ The definition of the exploitation of labour is taken from Law 199/2016 on 'Provisions on combating the phenomena of undeclared work, the exploitation of labour in agriculture and wage realignment in the agricultural sector'.

Finally, the Company recognises and respects the right of Employees to be represented by trade unions or other organisations established in accordance with law.

2.6 CONFIDENTIALITY IN MANAGING INFORMATION AND TRACEABILITY

Piaggio ensures the confidentiality of personal and sensitive data in its possession, in compliance with current privacy legislation (General Data Protection Regulation - Regulation (EU) No 2016/679).

All Recipients are prohibited from using confidential information for purposes unconnected with the performance of their duties or tasks.

Furthermore, it is forbidden to use and disclose, either internally or externally, confidential information that must remain appropriately protected.

Confidential information concerns:

- strategic, economic/financial, accounting, commercial, management, operational business plans;
- investments;
- data on staff, customers, suppliers and, in general, all data defined as personal by current privacy legislation, with particular attention paid to data defined by law as sensitive;
- the company's performance and productivity parameters;
- commercial agreements and contracts, company documents;
- databases.

With regard to the processing of Employees' personal data, Piaggio - as data controller - ensures that the data are processed in compliance with applicable legislation in force, in the manner described in the *Privacy Policy* published on its website.

2.7 INDUSTRIAL AND INTELLECTUAL PROPERTY AND COPYRIGHT

Piaggio undertakes to guarantee the protection of trademarks and distinctive signs as well as patents, models or designs, and also undertakes not to use industrial property rights or intellectual works of third parties except in cases permitted by law.

The Company therefore does not permit the use, for any reason and for any purpose whatsoever, of products with counterfeit marks and signs, or the manufacture, marketing or any activity concerning products already patented by third parties or works protected by copyright.

2.8 SUSTAINABLE DEVELOPMENT AND ESG FACTORS

In conducting its business, Piaggio is inspired, among other things, by a successful sustainable business model according to criteria known under the acronym 'ESG': environmental sustainability (*Environmental factor*), social sustainability (*Social factor*) and the governance of strategies and risks (*Governance factor*).

The *Environmental* factor relates to a company's commitment to, among other things, the use of natural resources, respect for biodiversity, waste management and the reduction of so-called GHG (greenhouse gas) emissions.

The *Social* factor concerns the management of human capital, from respect for diversity and equal opportunities to attention to health and safety in the workplace.

The *Governance* factor relates to the company's commitment to corporate governance also in view of complying with the previous two factors. Good governance therefore implies transparency, ethics and integrity in business decisions, as well as the integration of sustainability policies into all business operations.

The points of contact between the sustainable development of the company and the implementation of Compliance Programmes pursuant to Legislative Decree 231/2001 are, therefore, multiple, both in terms of the internal control system and the activities considered sensitive.

Convergences regarding the internal control system concern the assumption that companies aiming for sustainable success cannot disregard the proper identification of risks and the implementation of internal control to manage them. This approach also characterises the Compliance Programme's implementation activities, which consist of first identifying and then managing the risks the company is exposed to, providing for appropriate measures to prevent them.

As concerns the sensitive activities mapped in the applicable corporate context, it is clear that each ESG factor can be linked to various crimes envisaged in Legislative Decree 231/2001.

For example, for the *Environmental* factor, it is easy to identify the connection with a specific provision in the Decree concerning environmental crimes. Similarly, for the *Social* matrix, reference is made to offences against the individual, specifically including those of illegal brokering and the exploitation of labour; conduct constituting racism and xenophobia; occupational health and safety offences; computer crimes related to the unlawful processing of data. Like the *Governance* matrix, reference is made to corporate crimes; crimes of association and crossborder crimes and conduct related to the corporate crisis and insolvency code.

The connection between the Compliance Programme and ESG factors, moreover, can be seen in the goals in the 2030 Agenda for Sustainable Development, endorsed by 193 UN countries, including Italy. Examples include: combating climate change, responsible consumption and production, gender equality, reducing inequalities, decent work - economic growth and enterprise, innovation and infrastructure.

These goals clearly show how they are closely related to the objectives pursued by companies through the implementation of Organisation, Management and Control Models. In other words, the Compliance Programme plays a fundamental role in pursuing ESG factors in full, by providing rules of conduct

addressed to all corporate players, allowing them to be involved in a broad-ranging way in sustainability strategies.

The Piaggio Group has long since embarked on a process of integrating the corporate processes that govern business risk management and sustainability issues. Piaggio's involvement in this process is ensured through continuous training, open communication and the active involvement of all levels of the organisation.

This is the only way to create a corporate culture in which sustainability is integrated into strategic decisions and day-to-day operations.

Finally, in this context, the role of the Supervisory Board is fundamental; at regular intervals it checks the adoption of operational standards and compliance with the protocols and procedures implemented to manage, reduce or eliminate risks.

3. MANAGEMENT OF EXTERNAL RELATIONS

3.1 TRANSPARENCY TO THE MARKET

In carrying out its activities, Piaggio ensures transparency in the choices it makes.

The Company recognises competition as an integral part of its corporate culture and policy, as well as a founding value of its business activity, and is therefore committed to promoting fair competition that serves the interests of the Company, as well as those of market operators and customers.

The Company pursues excellence and competitiveness in the market, offering its customers quality services that efficiently meet their needs.

Recipients are required to provide complete, transparent and truthful information that is comprehensible and accurate, so that anyone coming into contact and dealing with the Company is able to make autonomous and informed decisions.

Every operation of the Company must be correctly recorded, authorised, verifiable, legitimate, consistent and suitable. To this end, all actions and operations performed must be properly recorded and it must be possible to verify the decision-making, authorisation and execution process.

For each operation, in particular relating to sensitive and relevant areas pursuant to the Decree, adequate documentary or IT support must be prepared in order to carry out controls, at any time, on the characteristics and reasons of the operation, and identify the individuals who carried out, recorded and verified it.

3.2 BENEFITS OR OTHER ADVANTAGES AND SPONSORSHIPS

As part of their functions, Recipients are prohibited from offering or granting to third parties, as well as from accepting or receiving from third parties, directly or indirectly, including on festive occasions,

unauthorised benefits or other utilities (also in the form of sums of money, goods or services) and, in any case, such as to create, in the other party or in an external and impartial third party, the impression that they are intended to acquire or grant undue advantages, or such as to create in any case the impression of illegality or immorality.

Sponsorship of occasions, events, press conferences and similar initiatives may only take place in compliance with the law and with the principles of fairness, correctness, transparency and verifiability and with the ethical principles and procedures adopted by the Company and, in any case, on condition that they are not intended or interpreted, in any way, as a search for favours and do not constitute a conduct prohibited under the Code of Ethics.

The same principles apply to purchases and initiatives undertaken for charitable purposes and implemented in whatever form.

3.3 RELATIONS WITH PRIVATE ENTITIES, *PARTNERS* BUSINESS PARTNERS AND CONTRACTUAL COUNTERPARTIES

Piaggio conducts relations with its business partners and, in general, with its contractual counterparts and any other private entity (including, for example, service providers) in compliance with the fundamental principles set out in the Code and in applicable laws.

More specifically, in relations with any private entity, Recipients must refrain from paying and/or promising, in the interest or to the advantage of the Company, money or other benefits to members of the Management Board, members of the Controlling Body or receivers of these entities, to persons subject to their management or supervision, or to persons indicated by them, so that they perform or omit acts, in breach of the obligations of their office or obligations of loyalty, causing damage to the entity they belong to.

Recipients are also required to perform their activities for partners and contractual counterparties with competence, precision, prudence, dedication and efficiency, and with honesty, loyalty, helpfulness and transparency, in compliance with the Code's principles.

In relations with partners and contractual counterparties, all Recipients must also abide by the principles expressed in the Code and, in particular, they must:

- establish relations only with partners and contractual counterparties who have a respectable reputation, who are only engaged in lawful activities and whose corporate ethical culture is comparable to Piaggio's;
- select partners in a transparent manner, according to objective and previously established criteria that take into account exclusively the professionalism, competence and reliability of the supplier, in relation to the nature of the good or service to be obtained;

- ensure the transparency of the agreements and avoid signing secret deals or agreements that are contrary to the law;
- maintain transparent and cooperative relations with partners and contractual counterparties;
- promptly report to their superior or the Supervisory Board any behaviour of the partner or the contractual counterparty that appears contrary to the principles contained in the Code.

3.4 RELATIONS WITH PUBLIC INSTITUTIONS AND PUBLIC OFFICES OR PUBLIC FUNCTIONS

Relations with the public administration and public institutions (e.g. Ministries and their peripheral offices, public bodies, bodies and companies operating in the public services sector, territorial bodies, local authorities, the Data Protection Authority) are maintained by the Governing Bodies or by the persons authorised to do so, or by the persons delegated by them, in compliance with the provisions of the Code, and with the articles of association and special laws, with particular regard to the principles of fairness, transparency and efficiency.

In particular, by way of example only and without limitation, the following conduct and actions, both direct, adopted by Recipients and through persons acting on behalf of Piaggio are prohibited from:

- promising, offering or in any way paying or providing sums, goods in kind or other benefits (except for gifts or utilities of modest value), even through intermediaries, to public officials or private individuals, when they are public service officers, for the purpose of promoting or favouring the interests of the Company; and not even following requests from persons belonging to the Public Administration, even in the event that the latter, abusing their position or their powers, engage in a conduct aimed at inducing the Recipients to give or promise money or other benefits (the aforesaid provisions may not be circumvented by resorting to different forms of aid or contributions, such as appointments, consultancies, advertising, sponsorships, employment opportunities, commercial opportunities or any other kind of opportunity);
- undertaking and adopting, even through an intermediary, this conduct and these actions with spouses, relatives or relatives-in-law of the persons indicated above;
- behaving, even through an intermediary, in any way intended to improperly influence the decisions of officials dealing with or making decisions on behalf of the Public Administration;
- providing or promising to provide, soliciting or obtaining, even through an intermediary, information and/or documents that are confidential or in any case likely to compromise the integrity or reputation of one or both parties in violation of the principles of transparency and professional honesty;
- having the Company represented by a consultant or a third party when conflicts of interest may arise that have the purpose of generating 'slush funds' to be used for corrupt purposes (in any

case, they, and their staff, are subject to the same requirements that bind the Recipients). The conduct described is prohibited both during the course of business negotiations and once they are concluded.

3.5 TAX OBLIGATIONS

The Company undertakes to fully and transparently fulfil all tax obligations imposed on it by current legislation and to cooperate, where applicable, with the tax authorities. Filing tax returns and making tax payments are not only mandatory, in legal terms, but also unavoidable in the context of corporate social responsibility.

All Recipients of the Code must not, in any way, commit or conspire with others to commit criminal violations of tax legislation (Article 25 *quinquiesdecies* of Legislative Decree 231/2001).

3.6 COMPETITIVE PRACTICES

It is of paramount importance to Piaggio that the market is based on fair competition.

The Company undertakes to scrupulously observe relevant laws and to cooperate with the market regulatory authorities.

Piaggio does not engage in unlawful or otherwise unfair conduct for the purpose of obtaining trade secrets; lists of customers and/or suppliers; information on the infrastructure or other aspects of the economic activity of third parties.

Furthermore, the Company does not hire employees from competitor companies in order to obtain information of a confidential nature, nor does it induce employees of competitor companies to disclose information that they cannot disclose.

3.7 RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS AND OTHER ASSOCIATIONS

Piaggio consults transparently with all political forces in order to represent its positions on topics and issues of interest.

The Company maintains relations with trade associations, trade unions, environmental organisations and similar associations, with the aim of developing its activities, establishing mutually beneficial forms of cooperation and presenting its positions.

Relations with political parties, trade unions and other interest-bearing associations are maintained by the governing bodies authorised to do so or by the persons delegated by them, in compliance with the Code's provisions, as well as with the articles of association and special laws, paying particular attention to the principles of impartiality and independence.

It is prohibited to promise or pay, for any reason whatsoever, even indirectly, or under simulated forms, money or other benefits to persons who are members of political parties, political and trade union

organisations and associations representing collective or trade interests, or to persons connected to them through family, personal or business relations.

Only in the pursuit of institutional, cultural or social solidarity purposes, may the Company promote or participate, also by contributing money or offering services, initiatives that are consistent with the aforementioned purposes. According to the Company's internal rules, participation in the initiative must also be adequately justified with regard to the appropriateness of the economic commitment and the quality of the initiative and the participants.

3.8 RELATIONS WITH THE JUDICIAL AUTHORITIES

In dealings with the judicial authorities, Recipients are required to provide effective cooperation and to make statements that are truthful, transparent and that fully represent the facts.

The Recipients and, in particular, individuals who may be under investigation or accused in criminal proceedings, including related proceedings, inherent to their work activity in the Company, are required to freely represent the facts or to exercise the right not to answer which is granted by law.

4. MANAGEMENT AND PROTECTION OF HUMAN RESOURCES, CORPORATE *ASSETS* AND THE ENVIRONMENT

4.1 SELECTION, EMPOWERMENT AND TRAINING

Piaggio's personnel selection and management are based on criteria of merit, competence and evaluation of individual skills and potential.

The Company empowers and nurtures the development of each Recipient's skills and capacities, also through the organisation of training and professional updating activities.

Each Recipient diligently performs the above activities and reports any need for further or specific activities, so that Piaggio can take the necessary initiatives.

4.2 EQUAL OPPORTUNITIES

It is Piaggio's objective to create a working environment characterised by the absence of racial, cultural, ideological, sexual, physical, moral, religious or other discrimination and to offer recipients equal opportunities.

All Recipients are required to cooperate to achieve these objectives.

4.3 ALCOHOL OR DRUG ABUSE AND SMOKING BAN

All Piaggio Employees and External Staff must personally contribute to promoting and maintaining a climate of mutual respect in the working environment; particular attention is paid to respecting the sensitivities of others.

Being or being under the influence of alcohol, narcotics or substances with a similar effect, during work and in the workplace, will be considered as a conscious assumption of the risk of impairing these environmental characteristics. Chronic states of dependency, when they affect the working environment, will - for contractual purposes - be equated with previous cases.

Piaggio undertakes to promote the social actions provided for in employment contracts.

It is forbidden to:

- possess, consume, offer or dispose of drugs or substances of similar effect for any reason during work and in the workplace;
- smoke in the workplace.

In this regard, Piaggio encourages voluntary initiatives that aim to deter smoking and, when identifying any areas reserved for smokers, will take into particular consideration the condition of those who feel physical discomfort due to the possible presence of smoke in work-related situations and ask to be protected from contact with 'passive smoking' in their workplace.

4.4 USE OF COMPANY ASSETS

Each Employee and External Staff Member is required to act diligently to protect the company's assets, observing responsible behaviour in line with company policies.

Each Staff Member is responsible for looking after and preserving the Company's assets entrusted to them as part of their activities, and shall use them appropriately and in accordance with the Company's interest, adopting a conduct that reasonably prevents their improper use by third parties.

4.5 CONFLICTS OF INTEREST

In the context of their relationship of trust with the Company, all Employees and External Staff must use their working skills to ensure the achievement of the Company's interest, in compliance with the principles contained in the Code of Ethics.

To this end, all Employees, External Staff, Governing Bodies and the Management Board are required to avoid any activity or situation of personal interest that constitutes or may constitute, even if only potentially, a conflict between individual interests and those of the Company and, in any case, must comply with the specific policies adopted by Piaggio on the matter.

Employees and External Staff must not take advantage of their position within the Company in order to favour themselves or third parties to the detriment or disadvantage of Piaggio.

All Employees and External Staff are prohibited from taking part, directly or indirectly, in any capacity whatsoever, in commercial initiatives that compete, even potentially, with the Company.

In accordance with the principle of maximum transparency with stakeholders, each of the above parties must use the utmost rigour when assessing such situations.

In the event that situations of conflict of interest are identified, also indirect and/or potential, whether internal or external to the company's business, each person involved must not engage in the conduct in conflict, promptly notifying their hierarchical superior and the Supervisory Board, which is responsible for assessing, on a case-by-case basis, whether there are any incompatibilities or situations of prejudice.

4.6 GIFTS AND BENEFITS

No form of gift is allowed that may even be construed as exceeding normal business or courtesy practices or, in any case, aimed at acquiring favourable treatment in the conduct of any activity related to the Company. This rule - which does not allow for exceptions even in countries where offering valuable gifts to business partners is customary - applies both to gifts promised or offered and to those received, a gift being any kind of benefit.

In any event, the rules in this Article must be followed when the Company offers gifts; in particular, offering gifts to members of the public administration, public officials, public service officers or public is permitted within the limits established by Law 190/2012 or by the anti-corruption Codes of Conduct adopted by the public administration the person belongs to⁴.

Offering gifts must be:

- notified in advance to the head of the function concerned;
- expressly approved by the head of the department concerned, after having informed the Supervisory Board;
- adequately documented, in order to allow for appropriate verification.

⁴ Law 190 of 6 November 2012, 'Provisions for the prevention and repression of corruption and illegality in the public administration' amended Article 54 of Legislative Decree 165 of 30 March 2001, which was replaced by the following:

'Article 54. - (Code of Conduct). - The Government defines a code of conduct for public administration employees in order to ensure the quality of services, the prevention of corruption, and compliance with constitutional duties of diligence, loyalty, impartiality and service exclusively in the interest of the public. The code contains a specific section on the duties of senior managers, set out based on assigned functions, and in any case prohibits all civil servants from requesting or accept, for any reason whatsoever, compensation, gifts or other benefits, in connection with the performance of their functions or tasks, except for courtesy gifts, provided they are of modest value and within the limits of normal courtesy relations.'

4.7 HARASSMENT AND MOBBING IN THE WORKPLACE

Piaggio encourages initiatives aimed at achieving working methods centred around a greater organisational wellbeing, and does not tolerate any harassment or behaviour in internal or external work relations that in any way are referable to mobbing, which is, without exception, prohibited.

The following is considered to be mobbing:

- creating an intimidating, hostile, isolating or otherwise discriminatory working environment for individuals or groups of workers;
- interfering, without justification, in the performance of other peoples' work;
- hindering individual job prospects of others for mere reasons of personal competitiveness.

Any form of violence or harassment, also sexual or religious, referring to personal and cultural diversity is prohibited.

The following are considered to be violence or harassment:

- making any decision of relevance for the working life of an individual dependent on their acceptance of sexual favours or personal and cultural diversity;
- inducing co-workers into providing sexual favours through influencing an own role;
- proposing private interpersonal relationships, despite a specific or reasonably evident dislike;
- alluding to physical or mental disabilities and impairments or to forms of cultural, religious or sexual orientation diversity.

4.8 USE OF INFORMATION SYSTEMS AND COMPANY EQUIPMENT AND FACILITIES

The Company conducts its business in full compliance with current legislation on the use and management of information systems, which the Code's Recipients must therefore comply with.

Under no circumstances is it permitted to use the Company's assets and, in particular, its IT and network resources for purposes contrary to mandatory provisions of the law, public order or morality, or in any case aimed at racial intolerance, glorification of violence or violation of human rights, as well as to commit or induce the commission of offences, to violate, damage or alter information systems or information of third parties or to illegally obtain confidential information.

No Recipient is permitted to make audiovisual, electronic, paper or photographic recordings or reproductions of company documents, except in cases where such activities are part of the normal performance of the functions entrusted to them.

4.9 PROTECTION OF CONFIDENTIAL INFORMATION RELATING TO PIAGGIO AND DATA PROTECTION

The notion of 'confidential information' includes all data, knowledge, deeds, documents, reports, notes, studies, drawings, photographs and any other material relating to the Company's organisation and assets, commercial and financial operations, research and development activities, and judicial and administrative proceedings concerning the Company.

No confidential information concerning the Company, acquired or processed by the Recipient in carrying out or in connection with their work for Piaggio, may be used, disclosed to third parties or disseminated for purposes other than those of the Company itself.

The obligation of confidentiality still applies even after the termination of the relationship with the Company, in accordance with applicable law and contractual provisions.

Any confidential information must be accessible only to authorised persons.

In carrying out its activities, the Company processes the personal data of Recipients and third parties.

Piaggio takes steps so that Recipients, within the scope of their duties, ensure that personal data is processed in compliance with current legislation and internal procedures applicable from time to time.

4.10 OCCUPATIONAL HEALTH AND SAFETY PROTECTION

The Company conducts its business with a particular focus on the working environment and the safety of its staff and third parties, setting a goal of constantly improving its safety-related performance and promptly aligning with current occupational health and safety regulations.

The Company is committed to ensuring a safe, healthy and productive working environment, also by fostering a culture of safety and risk awareness and encouraging responsible behaviour from Recipients. The responsibility of all Recipients towards their co-workers requires the utmost care in preventing risks of accidents. Each Recipient must therefore take the utmost care in performing their activities, strictly observing all safety and prevention measures established and covered in training courses, in order to avoid any possible risk for themselves or their colleagues and third parties, and to maintain the quality of the working environment.

In particular, Piaggio is committed to complying with current legislation on health and safety in the workplace. Recipients are required to comply with the instructions and directives issued by the individuals that Piaggio has delegated to oversee health and safety obligations in the workplace.

Piaggio assesses the risks which workers are exposed to as a result of and in connection with the performance of their assigned duties; it prepares, approves and implements the Risk Assessment Report ('DVR') and constantly updates it in relation to organisational changes relevant to the safety and health of workers; it adopts appropriate prevention and protection measures to guard against the risks identified

in the DVR; it adopts specific procedures aimed at ensuring both the safety of facilities, equipment and workplaces, and the safety of workers with regard to exposure to specific risks; it identifies intervention plans to operate in the event of emergency situations and serious danger to workers, and prepares appropriate safeguards related to emergency management; it prepares an appropriate health surveillance programme for workers; it organises training courses on workers' health and safety; it prepares a plan for periodic audits and controls, aimed at monitoring that security measures are effectively implemented and complied with, and intervenes promptly where corrective action is required.

The use of narcotics as well as alcohol abuse in the workplace is prohibited.

Without prejudice to the legal provisions on smoking in the workplace, Piaggio will give special consideration to the needs of those who ask to be protected from contact with 'passive smoking' in their workplace.

4.11 ENVIRONMENTAL PROTECTION

The Company carries out its activities with respect for the environment and the territory, taking into account the need for a proper use of natural resources.

Each Recipient, in performing their functions and activities, is therefore obliged to comply with the environmental protection legislation applicable from time to time.

To this end, Piaggio steers its decisions in such a way as to guarantee compatibility between economic initiatives and environmental needs, not only in compliance with laws and regulations in force from time to time, but also taking into account developments in scientific research and eco-friendly technologies and production methods, in order to reduce the environmental impact of its activities.

In this regard, Recipients, in the framework of identifying and implementing the actions necessary to guarantee the protection of the environment and the territory with reference to areas owned or managed by the Company, operate with the utmost transparency, guaranteeing the full traceability of every single operation.

Furthermore, when identifying and selecting suppliers of services and consultants in environmental matters, including operators in charge of collecting, transporting, recovering and disposing of waste from areas owned or managed by the Company, as well as operators in charge of performing environmental reclamation and ancillary activities, Recipients must ascertain their competence, professionalism, transparency and reliability, also by including appropriate clauses in the relevant agreements.

5. RULES OF CONDUCT WITH SHAREHOLDERS, THE MANAGEMENT BOARD AND THIRD PARTIES

5.1 PROTECTION OF SHAREHOLDERS

Piaggio undertakes to provide Shareholders with accurate, truthful and timely information and to improve the conditions of their participation, within the scope of their duties, in corporate decisions, by pursuing its mission and a socially responsible management of the sectors in which it operates.

5.2 MANAGEMENT BOARD

The Management Board performs its functions with professionalism, autonomy, independence and responsibility towards the Company and third parties.

The Management Board must be aware of its role and responsibilities, and its function, acting as an example for those working in the Company.

The Management Board must not prevent or hinder the exercise of control activities by relevant bodies. Furthermore, it is required to be involved in and facilitate the functioning of the company's internal control system, raising awareness among employees in this regard.

In addition to its own duties, the Management Board must scrupulously enforce the values set out in the Code, promoting the sharing and dissemination of the Code also with third parties.

5.3 TRANSPARENCY WITH THIRD PARTIES

Piaggio pursues its mission by ensuring full transparency - and correct and comprehensive communication - to the outside world on the choices made and information on management performance. It therefore offers complete, correct, symmetrical and timely information, so that Shareholders' decisions can be based on targeted strategic choices and management performance.

Communications, insofar as they are correct and transparent, are never intended to obtain an undue advantage or interest for the Company.

Considering that partial information or information that has not been properly notified goes entirely against transparency, the Management Board and External Staff are bound to keep all information concerning the Company confidential.

6. RULES OF CONDUCT WITH SUPPLIERS AND SUBCONTRACTORS

6.1 WORKING RELATIONSHIPS

Piaggio defines working relationships with its suppliers and subcontractors, in compliance with current regulations and the Code's principles, paying attention to the best professional standards and best practices in terms of ethics, health and safety protection and respect for the environment.

6.2 OBJECTIVE EVALUATION

Piaggio's procedures for selecting suppliers and subcontractors are based on objective and verifiable reference elements, taking into consideration, among others, economic viability, technical capacity, reliability, quality of materials, as well as the credentials of its contractors and their moral integrity.

In any case, departments in charge must - where possible - ensure equal opportunities for suppliers and subcontractors who meet requirements. As part of the procedures to select suppliers and subcontractors, the Company adopts periodic monitoring measures to verify that the above requirements are met at all times by suppliers and subcontractors.

In relations with suppliers and subcontractors, the Recipients of the Code may not accept compensation, gifts or favourable treatment that does not comply with the conditions indicated above.

The Recipients of the Code must, however, inform the head of the departments involved and/or the Supervisory Board of offers received in this respect.

Similarly, it is prohibited to offer or give gifts or a favourable treatment to the aforementioned persons that do not comply with the conditions indicated.

The Company will take all measures and comply with all specific procedures to ensure that:

- eligible suppliers/subcontractors are not excluded from the possibility of being awarded the order or contract;
- orders and contracts are awarded according to objective criteria;
- official tender or supplier selection information and documents, as well as contractual documents, are kept for the times indicated by applicable regulations ('traceability of the purchasing process steps');
- mutual commitments are explicit and governed by contracts or comprehensive orders;
- the relationship with suppliers and contractors is clear and cooperative;
- suppliers and contractors comply with and ensure compliance with applicable regulations on the management and ethical treatment of personnel, and the management of environmental aspects and health and safety in the workplace;
- the performance of the supplier and the contractor is objectively and correctly evaluated;
- subcontractors guarantee adequate health and safety conditions and limit particularly unpleasant or burdensome situations and tasks;
- all necessary actions are implemented to develop and increase professional awareness and behaviour;
- relevant functions and employees do not induce suppliers to enter into an unfavourable contract with the prospect of subsequent advantages.

Suppliers/subcontractors are prohibited from:

- exhibiting false or altered documents/data, withholding or omitting true documents, omitting information due, in order to unduly steer the Company's decisions in their favour;
- engaging in misleading conduct that could lead the Company into error as regards the technical/economic evaluation of the products and services/offers, or unduly influence its decision.

6.3 PARTNERS

To manage the increasing complexity of its business, Piaggio promotes initiatives, such as joint ventures or shareholdings in companies, also with business partners, which are chosen on the basis of reputation and reliability, as well as adherence to values comparable to those expressed in this Code.

Relationships with partners are based on transparent agreements and constructive dialogue aimed at achieving common goals, consistent with the regulations and principles of the Code.

6.4 FINANCIAL INSTITUTIONS

Piaggio maintains relations with financial institutions based on fairness and transparency, with a view to creating value for the Company and for all stakeholders.

This is why financial institutions are chosen on the basis of their reputation, including their adherence to values comparable to those expressed in this Code.

7. ACCOUNTING AND INTERNAL CONTROLS

7.1 ACCOUNTING ENTRIES

Accounting transparency, as well as keeping accounting records in accordance with the principles of truth, completeness, clarity, precision, accuracy and compliance with applicable regulations, is fundamental for efficient control.

Adequate supporting documentation must be kept on file for each transaction, so as to facilitate accounting entries, and the reconstruction of the transaction and identification of any responsibilities.

Each Recipient is required to cooperate in the correct and timely recording of all operations in the accounts.

Recipients are also required to present adequate supporting documentation when compiling expense reports, for which reimbursement is requested.

Conduct that may result in the Company being charged with liability under Legislative Decree 231/2001 is expressly prohibited. 231/2001.

7.2 TRACEABILITY

Each Recipient must keep adequate documentation of each operation carried out, in order to be able to verify, at any moment, the reasons and characteristics of the operation during its authorisation, execution, registration and verification stages.

7.3 USE OF BANKNOTES, PUBLIC CREDIT CARDS, REVENUE STAMPS

Aware of the need to ensure the fair, transparent conduct of business, Piaggio requires Recipients to comply with current regulations on the use and circulation of money, public credit cards and revenue stamps, and therefore severely penalises any conduct aimed at the unlawful use and circulation of credit cards, revenue stamps, counterfeit money and banknotes.

The Company is committed to complying with all national and international rules and regulations on anti-money laundering. All Recipients must not, in any way and under any circumstances, receive or accept the promise of payments in cash or run the risk of being involved in money laundering related to illegal or criminal activities.

The use of cash is only permitted for purchases of small amounts necessary for the conduct of business.

7.4 INTERNAL CONTROL SYSTEM

Internal controls mean all the tools adopted by the Company to direct, manage and verify its activities in order to comply with applicable laws and internal procedures, manage operations effectively and efficiently, ensure the production of accurate and complete accounting data, and exchange true and correct information.

The functionality and efficiency of the Company requires its proper functioning at all levels. In order to guarantee this, Piaggio, in line with the size of its business, implements a system of internal controls aimed at verifying and steering the Company's organisation.

The Company, in particular, promotes the dissemination at all levels of a culture of control that emphasises the importance of adequate internal controls, in order to improve the efficiency and safeguard activities carried out.

Due to the configuration of activities and organisational complexity, the Company adopts a system of delegated powers and authority, providing in explicit and specific terms for the assignment of tasks to persons with appropriate skills and competence.

Each Recipient, within the limits of their functions and assigned tasks, is responsible for defining and control system and for its proper functioning.

8. SANCTIONING SYSTEM

Compliance with the Code's provisions is an integral part of employees' obligations, also pursuant to and for the purposes of Article 2104 of the Civil Code.

Violation of the Code by Recipients constitutes a disciplinary offence and/or a breach of contract, depending on the case, and may lead to the termination of the contract and/or assignment or to the payment of compensation to the Company for any damage resulting from the violation.

Both committed and attempted violations are considered, ensuring that the system of sanctions has an adequate level of response (proportionate, effective and dissuasive). A conduct deliberately aimed at circumventing the above-mentioned principles is also punished.

Sanctions against Employees are adopted in compliance with provisions of the law and provisions in agreements - both company, first and second level, and individual - and in collective labour agreements, in particular with reference to Article 7 and following of Law 300/1970 and the provisions contained in the applicable CCNL (National Collective Bargaining Agreement).

For Recipients other than Employees, the penalty for violations of the Code must be indicated in the contractual instrument governing the relationship.

Management bodies take appropriate measures against individuals who have committed violations of the Code.

In the event of violations committed by Senior Persons, the Supervisory Board will inform the Management Control Committee, that will take appropriate initiatives as provided for by applicable law.

9. IMPLEMENTING PROVISIONS AND SUPERVISORY PROGRAMME

9.1 ADOPTION AND DISSEMINATION OF THE CODE OF ETHICS

The Code, as an integral part of the Compliance Programme pursuant to the Decree, is adopted by the Company by decision of the Board of Directors and subsequent resolution of the Shareholders' Meeting.

The Company places the utmost importance on compliance with the Code by all Recipients, also as a condition for safeguarding and promoting its image and reputation.

The Code is widely disseminated internally and is made available to any person/organisation/entity dealing with the Company.

All Recipients are required to comply with the Code.

To this end, the Company, also as part of its training and professional development activities and in exercising its disciplinary powers:

- promotes, with continuous and effective actions, knowledge of and compliance with the Code at every organisational level;

- verifies, through appropriate and adequate supervisory structures and documentary evidence, compliance with the Code;
- imposes appropriate sanctions for violations of the Code.

In the light of legal developments and industry best practices, the Code's effectiveness is continually reviewed.

9.2 UPDATING THE CODE OF ETHICS

The Code may be amended and supplemented by decision of the Board of Directors and subsequent resolution of the Shareholders' Meeting, also based on the suggestions and indications of the Supervisory Board.

9.3 THE SUPERVISORY BOARD

The Supervisory Board, comprising several members, appointed pursuant to Articles 6 and 7 of Legislative Decree 231/2001, is given the powers, tasks and duties provided for in the Programme, relating to the supervision of compliance with and implementation of the Code.

In particular, the tasks of the Supervisory Board, without prejudice to the provisions of the Compliance Programme, are as follows:

- verify compliance with the Code, with a view to reducing the danger of the commission of the offences and crimes contemplated in the Decree, in particular those considered relevant for the Company;
- monitor and coordinate the updating of the Code, including through its own proposals for alignment and/or updating;
- promote and monitor initiatives aimed at fostering communication and dissemination of the Code among all Recipients required to comply with its provisions and principles;
- make own observations on alleged violations of the Code of which it is aware, reporting any breaches to the governing bodies.

9.4 VIOLATION OF THE CODE OF ETHICS, REPORTS AND SANCTIONS

In the event of violations of the Code, Piaggio will take appropriate disciplinary measures against those responsible for the violations - where deemed necessary to protect the Company's interests and if compatible with current legislation and employment contracts - which may go as far as the dismissal of those responsible from the Company, in addition to compensation for any damages deriving from such violations.

Failure to comply with the rules of the Code by members of the corporate bodies may lead to the adoption, by the competent corporate bodies, of the most appropriate measures provided for and permitted by law.

Violations of the rules of the Code by employees constitute a breach of the primary obligations of their employment relationship. The violations, therefore, constitute a disciplinary offence and entail the application of the disciplinary measures contemplated in the relevant CCNL and applicable laws.

Sanctions for violations committed by suppliers and external staff will be imposed in accordance with provisions of relevant contractual assignments.

Stakeholders may report to the Supervisory Board any violation or suspected violation of the Code

- ✓ in writing to the following address: organismodivigilanza@piaggio.com.
- ✓ With reference to reports received, the Supervisory Board may be assisted by relevant corporate functions for its investigations, as applicable, and in particular by the functions in charge of internal control, and may propose the adoption of necessary measures.

All reports received by the Supervisory Board are handled by the latter in such a way as to guarantee the confidentiality of the reports received and the anonymity of the person making them.

Bona fide reporting persons must be guaranteed against any form of retaliation, discrimination, penalisation and in any case the confidentiality of their identity must be ensured, without prejudice to legal obligations and to the protection of the rights of the Company or of persons accused wrongly or in bad faith.

9.5 REPORTING VIOLATIONS

Reports of violations must be made through the channels appropriately identified by the 'Procedure for handling reports of regulatory violations and unlawful conduct pursuant to and for the purposes of Legislative Decree 24/2023', known as *Whistleblowing*, adopted by the Piaggio Group and available on the Company's website, in the specifically dedicated section.