



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 ORDINARY SHAREHOLDERS' MEETING

The Extraordinary and Ordinary Shareholders' Meeting of Piaggio & C. S.p.A. is convened as described *below* on **15 April 2025** at 11.00 a.m., in first call, and, if necessary, on **16 April 2025**, in second call, at the same time.

Piaggio & C. S.p.A. makes it known that - in compliance with Article 135-*undecies*.1 of Legislative Decree no. 58/98 ("**Consolidated Law on Finance**") and with articles 6.2 and 8.4 of the Articles of Association - **participation** in the Ordinary Shareholders' Meeting object of this notice will be **exclusively through the designated representative** as provided for by Article 135-*undecies* of the Consolidated Law on Finance, without physical participation by the same.

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

- 1) Financial Statements of Piaggio & C. S.p.A. as of 31 December 2024 and allocation of profit for the year;**
 - 1.1) Approval of the Financial Statements of Piaggio & C. S.p.A. as of 31 December 2024, examination of the Report on Operations for 2024 and of the reports of the Management Control Committee and of the Independent Auditors; presentation of Consolidated Financial Statements as of 31 December 2024 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 17 April 2024, for the portion not executed. Related and consequent resolutions.**

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. As of the date of this notice, the Company holds 1,539,161 shares equal to 0.4340% share capital, for which voting rights are suspended pursuant to the law. 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 8.4 of the Articles of Association and in accordance with the provisions of Article 135-*undecies*.1 of the Consolidated Law on Finance, participation in the Shareholders' Meeting by those entitled to vote and the exercise of voting rights will take place exclusively through the representative designated pursuant to Article 135-*undecies* of the Consolidated Law on Finance without physical participation by Shareholders; the designated representative may be granted proxies or sub-proxies pursuant to Article 135-*novies* of the Consolidated Law on Finance, as an exception to Article 135-*undecies*, paragraph 4 of the Consolidated Law on Finance. The Board Directors, 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, exclusively, by means of telecommunication that allow for their identification, pursuant to Article 6.2 of the Articles of Association. Instructions for participation in the Meeting by means of telecommunication will be give by the Company to parties concerned.

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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. 4 April 2025 (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 10 April 2025); 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

Participation in the Shareholders' Meeting is permitted solely through Monte Titoli S.p.A. - with registered office in Milan - the shareholders' representative designated by the Company, pursuant to Article 135-*undecies* of the Consolidated Law on Finance (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 Consolidated Law on Finance, 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 11 April 2025 if the meeting should be held on the first date, or by 14 April 2025 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 2025 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 2025 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 2025 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, the Designated 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 2025 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 2025 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 2025 Shareholders' Meeting Proxy").

Within the same deadlines and according to the same procedures, the proxy and instruction votes may be withdrawn.

The Designated Representative will be available for clarification or information at the e-mail address registerservices@euronext.com or at (+39) 02 33635810 on open office days, from 9:00 a.m. to 5:00 p.m.

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

Right to submit questions before the Shareholders' Meeting

Those entitled to vote may submit questions on the items on the agenda only prior to the Shareholders' Meeting, but in any case no later than the record date (i.e. by 4 April 2025), to which the Company, after verifying their relevance to the items on the agenda of the Shareholders' Meeting and the legitimacy of the applicant, will provide an answer, in accordance with the provisions of Article 135-*undecies*.1, paragraph 3, of the Consolidated Law on Finance, at least three days prior to the Shareholders' Meeting on first call (i.e. by 12 April 2025), by publishing them in a specific section of the Company's website (at www.piaggiogroup.com, Section "Governance - Shareholders' Meeting"), in order to enable those entitled to vote to express themselves in an informed manner on the items on the agenda, with the Company having the right to provide a single answer to questions with the same content.

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 the Consolidated Law on Finance, Shareholders who, also jointly, represent at least one fortieth of the share capital may request, within ten days of the publication of this notice (i.e. by 24 March 2025) the integration of the list of items to be discussed, indicating in the request the additional items proposed or submit resolution proposals on items already on the agenda. 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; any additions to the Shareholders' Meeting agenda which result from such requests or the submission of additional draft resolutions on items already on the agenda shall be communicated in the same manner prescribed for publication of the notice convening the meeting, at least fifteen days prior to the date set for the Shareholders' Meeting (i.e. by 31 March 2025). 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 foregoing, considering that participation in the Shareholders' Meeting is envisaged exclusively through the Designated Representative, the persons entitled to participate in the Shareholders' Meeting who intend to formulate resolution proposals on the items on the agenda, pursuant to Article 135-*undecies*.1, paragraph 2, of the Consolidated Law on Finance, may submit them no later than the fifteenth day prior to the date of the first call of the Shareholders' Meeting, and therefore no later than 31 March 2025, in the same manner as indicated in the preceding paragraph. In accordance with the same rule, these proposals will be published on the Company's website by 2 April 2025, 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.

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 30 days prior to the date of the Shareholders' Meeting (first call), that is by 16 March 2025, the Directors' Report on items 1 and 2 of the Shareholders' Meeting agenda;
- at least 21 full days prior to the date of the Shareholders' Meeting on first call, i.e. by 24 March 2025, the documents pursuant to Article 154-*ter* of the Consolidated Law on Finance 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 on first call, i.e. by 25 March 2025, the Remuneration Report pursuant to Article 123-*ter* of the Consolidated Law on Finance under item no. 2 of the agenda and the Directors' Report on item no. 3 of the agenda of the Shareholders' Meeting;
- at least 15 days prior to the date of the Shareholders' Meeting on first call, i.e. by 31 March 2025, the documents referred to in Article 77, paragraph 2-*bis* of Consob Regulation No. 11971/1999 will be filed, with the notice that such filing will be made 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, 14 March 2025

For the Board of Directors
The Chairman
Matteo Colaninno