

Piaggio & C. S.p.A.

PROCEDURE FOR SIGNIFICANT TRANSACTIONS

A. Introduction.

With a view to effectively implementing the provisions of Article 9 of the Corporate Governance Code currently in force, issued by the *Corporate Governance Committee* (the "**Corporate Governance Code**"), the Board of Directors has identified a series of quantitative and qualitative criteria for identifying material transactions that require the examination and approval of the Board of Directors of Piaggio & C. S.p.A. ("**Piaggio**" or the "**Company**"), due to their significance from an income, equity or financial point of view, or in terms of appropriateness.

These criteria have been identified in relation to the type of transaction involved, with specific reference to significant income, equity and financial transactions or those in relation to the Company business (i.e. "**Significant Transactions**" as defined elsewhere).

B. Significant Transactions.

For the purposes of **Section B**, the following are considered significant income, equity and financial transactions, i.e. transactions relating to the company's business ("**Significant Transactions**"):

- 1) acquisition or disposal of equity investments in companies, enterprises or business units;
- 2) conclusion and modification of loan agreements in whatever form entered into, the amount of which is greater than Euro 25 million;
- 3) granting of secured guarantees on assets and personal guarantees for third party obligations, other than those granted in the interest of directly or indirectly controlled companies;

- 4) transfer of brands, patents and other intellectual property rights, as well as the conclusion of licence contracts;
- 5) conclusion and amendment of agreements of a long-term commercial nature, including joint ventures;
- 6) purchase and sale of real estate;
- 7) other extraordinary corporate transactions, the amount of which is greater than Euro 50 million.

Reference must usually be made, for the calculation of the amounts indicated in **items 2) and 7)** above, to each transaction considered on an individual basis, except in the case of transactions that are strictly and objectively related to a similar strategic or executive plan, where reference must be made to the total value of all the related transactions.

Significant Transactions require the examination and approval of the Piaggio Board of Directors.

In relation to each Significant Transaction, the Board must receive a report – drawn up by the delegated bodies – suitable for allowing for a prior examination of the essential elements of this transaction. Specifically, an exhaustive report must be provided regarding the strategic motivations for the Significant Transaction and its estimated income, equity and financial effects, including at consolidated level.