

**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](http://www.piaggiogroup.com)

**NOTICE CONVENING THE ORDINARY SHAREHOLDERS' MEETING**

The Ordinary Shareholders' Meeting of Piaggio & C. S.p.A. is convened to take place in Mantova (MN), Piazza Vilfredo Pareto n. 3, in the registered office of Immsi S.p.A. on **11 April 2022** at 11:00, in first call and, if needed, on **12 April 2022**, in second call, at the same time and place.

Piaggio & C. S.p.A. informs all parties that – in compliance with Article 106 of Law Decree no. 18/2020, converted, with amendments, by Law 27/2020, that it has introduced some exceptional regulations applicable to the shareholders' meetings of listed companies ("**Decree**") as extended by Law Decree no. 228/2021 converted by Law 15/2022 – the **participation** in the ordinary Shareholders' Meeting purpose of this notice shall take place **solely through the designated representative** established by art. 135-*undecies* of Legislative Decree 58/1998 as amended ("**TUF**" Consolidated Law on Finance").

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 2021 and allocation of retained earnings;
  - 1.1) Approval of the Financial Statements of Piaggio & C. S.p.A. as of 31 December 2021, review of the Report on Operations for 2021 and Reports of the Board of Statutory Auditors and Independent Auditors; presentation of the Consolidated Financial Statements as of 31 December 2021 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 no. 58/1998 and relative provisions for enactment, subject to withdrawal of the authorisation granted by the Ordinary Shareholders' Meeting of 14 April 2021, for the portion not executed. Related and consequent resolutions.

**Share capital information**

The share capital of the Company amounts to €207,613,944.37 fully paid up, divided into 358,153,644 dividend-bearing ordinary shares, with no indication of the nominal value. At the date of this notice, the Company holds 1,116,818 treasury shares, equal to 0.3118% of share capital. The *website* of the Company [www.piaggiogroup.com](http://www.piaggiogroup.com) (Section *Investors*) provides further information on share capital, its composition and changes over time.

**Entitlement to intervene and vote and take part in the Shareholders' Meeting**

Pursuant to Article 106 of the Decree companies with listed shares may designate the representative established by Article 135-*undecies* of the TUF "*even if the articles of association should establish otherwise*" and foresee in the call notice that participation in the Shareholders' Meeting should **solely** take place through said designated representative; the designated representative may be granted proxies or sub-proxies pursuant to Article 135-*novies* of the TUF, as an exception to Article 135-*undecies*, paragraph 4 of the TUF.

The Board Directors and Auditors, 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 by means of telecommunication that allow for their identification. Instructions for participation in the Meeting by means of telecommunication will be give by the Company to parties concerned.

\* \* \*

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 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 call), that is 31 March 2022 (*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 6 April 2022); 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**

Pursuant to Article 106 of the Decree, taking part in the Shareholders' Meeting is permitted solely through the Trust Company "SPAFID" S.p.A. – with registered office in Milan – representative of the shareholders designated by the Company, pursuant to Article 135-*undecies*, of the TUF (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](http://www.piaggiogroup.com), "Governance- Shareholders' Meeting Section"). The proxy, pursuant to Article 135-*undecies* of the TUF, 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 7 April 2022 if the meeting should be held on the first date, or by 8 April 2022 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 [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject "Delega Assemblea Piaggio 2022") from a certified email address (or, in the absence thereof, from an ordinary email address; in that case the proxy with voting instructions must be signed by a qualified or digital signature); (ii) transmission of the original document, by courier or registered letter with return receipt, to the address Spafid S.p.A., Foro Buonaparte n. 10, 20121 Milano (Ref. "Delega Assemblea Piaggio 2022") sending a PDF copy in advance by ordinary email to [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject "Delega Assemblea Piaggio 2022").

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, in accordance with the Decree, the Shareholders' 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](http://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 [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject "Delega Assemblea Piaggio 2022") from a certified email address (or, in the absence thereof, from an ordinary email address; in that case the proxy with voting instructions must be signed by a qualified or digital signature); (ii) transmission of the original document, by courier or registered letter with return receipt, to the address Spafid S.p.A., Foro Buonaparte n. 10, 20121 Milano (Ref. "Delega Assemblea Piaggio 2022") sending a PDF copy in advance by ordinary email to [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject "Delega Assemblea Piaggio 2022").

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

The Shareholders' Representative will be available to provide clarifications or information and may be contacted by email at [confidential@spafid.it](mailto:confidential@spafid.it) or on the following phone numbers (+39) 02.80687319 (+39) 02.80687335 (office hours from 9:00 to 17:00).

Votes may not be cast by email or correspondence.

The Company reserves the right to integrate and/or amend the aforesaid instructions considering any needs occurring linked to development of the current COVID-19 epidemiological situation.

#### **Right to submit questions before the Shareholders' Meeting**

Subjects that are entitled to vote may submit questions concerning items on the agenda before the Shareholders' Meeting, but by the *record date* (that is by 31 March 2022), to which the Company, after ensuring the questions are relevant to the items on the agenda and that the party submitting the question is entitled to do so, will reply, as an exception to the minimum time indicated in Article 127-*ter*, paragraph 1-*bis*, of the TUF, at least three trading days prior to the first date of the Shareholders' Meeting (i.e. by 6 April 2022), publishing the information in a specific section of the Company's *website* ([www.piaggiogroup.com](http://www.piaggiogroup.com), Section "Governance-Shareholders' Meeting"), so that parties entitled to vote may make informed decisions about the items on the agenda. The Company may give a single reply to several questions of the same type.

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](mailto: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 depositaries and centralised administration) (the "**Joint 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 Legislative Decree 58/1998, Shareholders that, even jointly, represent at least one fortieth of the share capital may request that additions be made to the agenda by indicating the additional items or proposing resolutions on items already on the agenda, within ten days of publication of this notice (that is by 21 March 2022). Entitlement to exercise this right is certified in a notice sent to the Company pursuant to Article 43 of the Joint 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](mailto: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; possible integrations to the list of topics that the Shareholders' Meeting has to discuss following the aforesaid requests or the presentation of further resolution proposals on topics on the agenda will be made available in the same ways prescribed for publication of the call notice, at least fifteen days before the date set for the Meeting (that is by Sunday, 27 March 2022). 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 above, considering that participation in the Shareholders' Meeting is only through the Delegated Representative, parties entitled to take part in the Shareholders' Meeting that intend to propose motions on items on the agenda are requested to submit them in advance, by 27 March 2022, according to the same procedures indicated in previous paragraph. Those proposals will be published on the Company's website by 29 March 2022, 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 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.com](http://www.emarketstorage.com), and on the Company's website [www.piaggiogroup.com](http://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 12 March 2022, the Directors' Report on items 1 and 2 of the agenda;
- at least 21 days prior to the date of the Shareholders' Meeting (first call), that is by 20 March 2022, the documentation in Article 154-*ter* of Legislative Decree 58/1998 (including the consolidated non-financial statement as of 31 December 2021), the Remuneration Report pursuant to Article 123-*ter* of Legislative Decree 58/1998, indicated on item 2 of the agenda;
- at least 21 days prior to the date of the Shareholders' Meeting (first call), that is by 21 March 2022, the Directors' Report on item 3 of the agenda;
- at least 15 days prior to the date of the Shareholders' Meeting (first call), that is by 27 April 2022, the documentation pursuant to Article 77, paragraph 2-*bis* of Consob Regulation 11971/1999 and Article 15 paragraph 1, letter a) of the Market Regulation adopted by Consob resolution 20249/2017, will be filed, with the notice that such filing shall take place only at the Company's Registered Office.

Pursuant to Article 125-*bis* of Legislative Decree 58/1998 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.com](http://www.emarketstorage.com).

Pontedera, 11 March 2022

For the Board of Directors  
Chairman and Chief Executive Officer  
Roberto Colaninno