



## PRESS RELEASE

### **THE PIAGGIO GROUP AND FOTON MOTOR GROUP SIGN A GENERAL AGREEMENT FOR JOINT DEVELOPMENT OF A NEW ELECTRICALLY POWERED LIGHT COMMERCIAL VEHICLE**

*Mantua, 29 November 2022* - The Chairman and CEO of Piaggio & C. S.p.A. (PIA.MI), Roberto Colaninno, and the Vice General Manager of Foton Motor Group, Wang Shuhai, signed a preliminary agreement in Mantua for the development of a new range of four-wheel electric light commercial vehicles. The agreement consolidates the partnership set up by the two groups in September 2017 for joint development of innovative solutions for the light commercial vehicles market.

Over the coming months, a team of representatives from the two groups will work on the development and approval of a production and commercial plan and on the contractual documents with a view - in the event of a successful outcome of the above activities - to finalising the technical documentation for the project and the contracts by Spring 2023.

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