

PRESS RELEASE

**PIAGGIO GROUP HOLDS SHAREHOLDERS' MEETING**

**2020 financial statements approved**

**Final dividend of 2.6 eurocents per ordinary share**

**Appointment of corporate boards**

**Plan for purchase and disposal of own ordinary shares approved**

*Mantua, 14 April 2021* - **The Piaggio & C. S.p.A. Annual General Meeting chaired by Roberto Colaninno was held today in Mantua, attended by 82.094% of the share capital**, exclusively through proxies conferred on Spafid S.p.A., the Designated Representative pursuant to art. 135-*undecies* of Lgs.Decree no. 58/1998 (“TUF” - Consolidated Finance Act) and in compliance with art. 106 of decree law 18/2020 as converted into law and subsequent amendments.

**The Meeting examined and approved the Piaggio & C. S.p.A. 2020 separate financial statements, and took note of the Piaggio Group consolidated financial statements as at and for the year ended 31 December 2020 and the consolidated non-financial declaration.** In brief, the Piaggio Group sold 482,700 vehicles worldwide in 2020, to report consolidated net sales of 1,313.7 million euro. Consolidated EBITDA was 186.1 million euro, with an EBITDA margin of 14.2%; EBIT was 70.9 million euro, with an EBIT margin of 5.4%; net profit was 31.3 million euro. Net financial debt at 31 December 2020 was 423.6 million euro, an improvement of 125 million euro from 548.6 million euro at 31 March 2020 at the beginning of the first lockdown, reflecting the positive sales trend in the second half of the year and careful management of working capital.

**The AGM approved payment of a final dividend of 2.6 eurocents** (pre-tax) to each entitled ordinary share (in addition to the interim dividend of 3.7 eurocents paid on 25 November 2020, ex-dividend date 23.11.2020), **for a total dividend for 2020 of 6.3 eurocents, amounting overall to 22,498,864.04 euro.** The ex-dividend date (coupon no. 16) is 19 April 2021, the record date is 20 April 2021, and the payment date is 21 April 2021.

**The Piaggio & C. S.p.A. AGM also approved the remuneration policy and the Remuneration Report, set out in Section I and Section II respectively of the “Report on remuneration policy and fees paid”.**

**The shareholders appointed the Board of Directors, once again with 9 members**, the majority of whom, 5 members, declared that they meet the independence requirements under the applicable regulations. **The Board’s term of office will be three years**, expiring on the date of the Shareholders’ Meeting summoned to approve the financial statements for the year ended 31 December 2023.

**The following directors were appointed:** Roberto Colaninno, Matteo Colaninno, Michele Colaninno, Graziano Gianmichele Visentin (independent director), Rita Ciccone (independent director), Patrizia Albano (independent director), Federica Savasi, from the majority list presented by IMMSI S.p.A. (which obtained 60,991% of the votes), and Micaela Vescia (independent director), on the basis of the candidacy also presented by IMMSI S.p.A. and approved by a majority (90.334% of the votes). Also appointed were Andrea Formica (independent director), from the minority list presented by a group of investors (which obtained



29.899% of the votes), which is not connected directly or indirectly with the majority shareholders.

**The AGM also appointed the Board of Statutory Auditors**, whose members are: Piera Vitali (Chair), from the minority list presented by the above-mentioned group of investors (which obtained 29.641% of the votes); Giovanni Barbara and Massimo Giaconia, from the majority list presented by IMMSI S.p.A. (which obtained 61% of the votes), as permanent auditors; Gianmarco Losi, from the majority list presented by IMMSI S.p.A., and Fabrizio Piercarlo Bonelli, from the minority list, as substitutes.

The boards appointed by the shareholders comply with current regulations governing gender balance.

The *curriculum vitae* of the members of the Board of Directors and the Board of Statutory Auditors are available on the website [www.piaggiogroup.com](http://www.piaggiogroup.com) in the Governance/Company Boards section.

As far as the company is aware, the Directors and the Statutory Auditors do not hold shares in Piaggio & C. S.p.A..

**The Piaggio & C. S.p.A. Shareholders' Meeting also renewed the authorisation for the purchase and disposal of the company's own shares.** The purpose is to provide the company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in compliance with the practices allowed under art. 13 MAR and the related measures adopted by the national authority, and also for purchases of own shares for subsequent cancellation.

The purchase authorisation will remain in effect for 18 months as of the date of the AGM, while the authorisation for disposal was granted without any time limit.

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