



Piaggio & C. S.p.A.

Procedure for the fulfilment of *Internal Dealing* obligations

Introduction.....	3
1. Definitions.....	4
2. Relevant Parties.....	6
3. Persons closely associated with the Relevant Parties.....	6
4. Designated Party.....	8
5. Transactions to be disclosed to the Designated Party.....	9
6. Procedures and time limits for disclosure to the Designated Party.....	10
7. Relevant Transactions subject to CONSOB and public disclosure.....	11
8. Procedures and time limits for disclosure to CONSOB and to the public of Relevant Transactions.....	12
9. Blocking Period.....	13
10. Disclosure of the Procedure to Relevant Persons.....	15
11. Processing of personal data.....	16
12. Amendments and supplements.....	17

INTRODUCTION

The present Procedure governs the disclosure requirements for transactions involving financial instruments carried out by Relevant Persons, as identified in the same Procedure, to ensure greater transparency with the market and adequate preventive measures against market abuse and, in particular, against insider trading.

The Procedure was adopted by Piaggio & C. S.p.A. implementing the provisions contained in Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse (*Market Abuse Regulation - MAR*), supplemented by Articles 7 et seq. of the Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and the European Commission Implementing Regulation (EU) 2016/523 of 10 March 2016, as well as in compliance with the applicable provisions of Legislative Decree no. 58/1998 and of CONSOB Regulation no. 11971/1999.

Furthermore, the Procedure must be applied and interpreted in accordance with the ESMA guidelines (including the ESMA Q&A, as defined below) and CONSOB as regards their respective areas of competence.

This Procedure, effective as of 3 July 2016, was last updated on 25 June 2021, in order to incorporate the amendments made to the MAR by Regulation (EU) No. 2019/2115 of the European Parliament and of the Council of 27 November 2019 such updates shall enter into force as from the same date Any subsequent changes and/or amendments shall enter into force on the day of publication of the Procedure on the Company website, or on the day otherwise provided for by law or regulation or by resolution of the Board of Directors, or, in the event of urgency, by the Chairman of the Board of Directors or by the Chief Executive Officer.

Procedure for the fulfilment of Internal Dealing obligations

1. DEFINITIONS

For the purposes of this Procedure, the terms and the expressions below, where they begin with a capital letter, have the meaning attributed to them in this Article 1 or in this Procedure. Where the context so requires, terms defined in the singular also maintain the same meaning in the plural and vice versa.

Relevant Shareholders	the parties as defined by Article 2.3.
List of Relevant Persons	the list of Relevant Persons, consisting of the List of Relevant Parties and the List of Persons closely associated with the MAR Relevant Parties.
Working Day	every day except Saturday, Sunday and other public holidays according to the national calendar.
Acceptance Letter	the letter of acceptance of the Procedure - drawn up, according to the case, according to the model as set out in Attachments "C.1" (Letter of Acceptance for MAR Relevant Parties) and "C.2" (Letter of Acceptance for the Relevant Shareholders) of the Procedure - duly completed in all its parts, signed by the Relevant Party concerned in order to fully accept the Procedure.
Cover Letter	the cover letter of the Procedure drawn up according to the model set out in Annex "B" of the Procedure signed by the Designated Party.
List of Relevant Parties	the list of Relevant Parties.
List of Persons closely associated with Relevant Shareholders	the list of Persons closely associated with Relevant Shareholders.
List of Persons closely associated with the MAR Relevant Parties	list of Persons closely associated with the MAR Relevant Parties.
MAR	Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse Regulation.
Notification Model	the model for notification and public disclosure of Transactions carried out by Relevant Persons. For MAR Relevant Parties, the model is reproduced in paper format and <i>attached as</i> Annex "E.1" to this Procedure. For the Relevant Shareholders, the model is reproduced in paper format and <i>attached as</i> Annex "E.2" to this Procedure.

Procedure for the fulfilment of Internal Dealing obligations

Transactions	the transactions to be disclosed, indicated, by way of example and not exhaustively, in Annex "A" of this Procedure.
Significant Transactions	the transactions as defined in Article 7 of the Procedure.
Relevant Persons	the Relevant Parties together with the Persons closely associated with the Relevant Parties.
Persons closely associated with Relevant Shareholders	the parties as defined by Article 3.3.
Persons closely associated with the Relevant Parties	jointly, the Persons closely associated with the MAR Relevant Parties and the Persons closely associated with the Relevant Shareholders.
Persons closely associated with the MAR Relevant Parties	the parties as defined by Article 3.2.
Procedure	the present procedure for the fulfilment of the obligations regarding <i>internal dealing</i> , including the related Annexes which constitute an integral part thereof.
ESMA Q&A	the <i>Questions and Answers on the Market Abuse Regulation</i> , prepared and updated by ESMA (<i>European Securities and Markets Authority</i>), in the latest version made available on its own website.
Consob Regulation on Issuers	the Regulation approved by CONSOB with resolution no. 11971/1999.
SDIR	the SDIR circuit used by the Company for the transmission of <i>Regulated Information</i> .
Trading Venue	a trading venue as defined in Article 4, paragraph 1, point 24 of Directive 2014/65/EU, i.e. a regulated market, a multilateral trading facility or an organised trading facility.
Company or Issuer	Piaggio & C. S.p.A., with its registered office in Pontedera, Via Rinaldo Piaggio no. 25.
Interested Party	the party as defined by Article 9.2.
Designated Party	the Head of the Issuer's Corporate Affairs Division who, for the purposes of this Procedure, has the functions, obligations and responsibilities indicated therein.
Relevant Parties	jointly, the MAR Relevant Parties and the Relevant Shareholders.

Procedure for the fulfilment of Internal Dealing obligations

MAR Relevant Parties	the parties as defined by Article 2.2.
Financial Instruments	the financial instruments referred to in Article 5.
SSA	the authorised storage mechanism used by the Company for the maintenance of the published <i>Regulated Information</i> .
Consolidated Law on Finance	Legislative Decree no. 58/1998.

2. RELEVANT PARTIES

2.1 For the purposes of this Procedure, the Relevant Parties are considered to be (i) the MAR Relevant Parties and (ii) the Relevant Shareholders.

2.2 MAR Relevant Parties means:

- (i) the members of the Company's administrative or supervisory body;
- (ii) senior managers, identified by the Board of Directors, who, although not members of the bodies referred to in letter (i), have regular access to Inside Information directly or indirectly regarding the Company and hold the power to adopt management decisions that may affect the future evolution and the prospects of the Issuer.

2.3 "Relevant Shareholder" means anyone holding a stake, calculated in accordance with Article 118 of the Regulation on Issuers, equal to at least 10% of the Issuer's share capital, represented by shares with voting rights, as well as any other entity controlled by the Issuer.

2.4 The List of Relevant Parties is prepared by the Board of Directors and updated by the Chairman or the Chief Executive Officer, with the assistance of the Designated Party. The Designated Party shall ensure that the list is retained in the archive referred to in Article 4.2 (b) and report to the Board of Directors, whenever deemed necessary or appropriate or, when urgent, to the Chairman of the Board of Directors or the CEO.

3. PERSONS CLOSELY ASSOCIATED WITH THE RELEVANT PARTIES

3.1 For the purposes of this Procedure "Persons closely associated with Relevant Parties" are considered to be (i) Persons closely associated with MAR Relevant Parties and (ii) Persons closely associated with Relevant Shareholders.

3.2 "Persons closely associated with MAR Relevant Parties" means parties falling within the following categories:

Procedure for the fulfilment of Internal Dealing obligations

- (a) the spouse or partner treated as equivalent to the spouse in accordance with Italian law;
- (b) dependent children under Italian law;
- (c) relatives who have shared the same home for at least one year as at the date of the Transaction;
- (d) legal entities, trusts or partnerships, when management responsibilities are held by a Relevant Party or a closely associated person falling within the categories referred to in the preceding letters (a), (b) or (c), or directly or indirectly controlled by one of said parties, or is set up for its benefit, or whose economic interests are substantially equivalent to the interests of one of said parties.

3.3 Persons closely associated with Relevant Shareholders means parties falling within the following categories:

- (a) a spouse who is not legally separated, dependent children, including those of the spouse, and, if cohabiting for at least one year, the parents, relatives and relatives by marriage of the Relevant Shareholders;
- b) legal persons, partnerships and trusts, where one Relevant Shareholder or one of the persons listed under letter a) is, solely or jointly, responsible for the management function;
- c) legal persons directly or indirectly controlled by a Relevant Shareholder or by a person listed under letter a);
- (d) partnerships whose economic interests are substantially equivalent to those of a Relevant Shareholder or one of the persons listed under letter a);
- (e) trusts established in favour of a Relevant Shareholder or one of the persons listed under letter a).

3.4 The MAR Relevant Parties are required to inform the Persons closely associated with the MAR Relevant Parties concerning the conditions, procedures and terms under which the same shall be required to comply with legal and regulatory obligations related and/or consequential to completion of the Transactions, as well as compliance with this Procedure. The MAR Relevant Parties shall retain a copy of the aforementioned disclosure. Each MAR Relevant Party provides the Company with the List of Persons closely associated with the MAR Relevant Party itself, which is attached to the Letter of Acceptance referred to in Article 10.2., and promptly informs the Company of any changes to said list, with a specific declaration signed in original and delivered to the Designated Party, or sent to the same by registered mail with acknowledgement of receipt, or by certified e-mail, or via e-mail with confirmation of receipt and reading. The Designated Party shall keep the List of Persons closely associated with the MAR Relevant Party in the archive referred to in Article 4.2 (b).

Procedure for the fulfilment of Internal Dealing obligations

- 3.5 The List of Persons closely associated with the MAR Relevant Party together with the List of Relevant Parties constitutes the List of Relevant Persons. The Designated Party shall keep said list in the archive referred to in Article 4.2 (b).
- 3.6 The Relevant Shareholders are required to inform the Persons closely associated with the Relevant Shareholders of the existence of the conditions, procedures and terms under which the same shall be required to comply with legal and regulatory obligations related and/or consequential to the completion of the Transactions, through communication of this Procedure. The Relevant Shareholders who transmit the delegation to the Designated Party pursuant to Article 6.2.1 are required to provide the Company with the List of Persons closely associated with the Relevant Shareholders, which is attached to the aforementioned delegation. In this case, the provisions of the foregoing Articles 3.4 and 3.5 shall apply *mutatis mutandis*.
- 3.7 The fulfilment of all requirements, obligations, duties and/or formalities pertaining to or linked to compliance with the Procedure by the Persons closely associated with the Relevant Party, including respective responsibilities, is the sole responsibility of each Relevant Party concerned.

4. DESIGNATED PARTY

- 4.1 The Company's Legal and Corporate Department performs the functions of the Designated Party indicated in the following point 4.2.
- 4.2 The Designated Party performs the following functions:
- (a) receiving the information provided by the Relevant Party for the purposes of the Procedure;
 - (b) managing the information provided by the Relevant Parties: this management includes the performance of the activity of retention in a specific archive of the documentation, including in electronic format, received or transmitted pursuant to the Procedure, as well as the verification and selection of the set of Transactions carried out by the Relevant Parties necessary for the proper fulfilment of the obligations of disclosure to the public and to CONSOB referred to in Article 7;
 - (c) disclosing information to the public and to CONSOB and publishing it on the Company's website, in compliance with the provisions of Article 8;
 - (d) notifying the Relevant Parties about the implementation of the Procedure, its amendments and supplements, in compliance with Articles 10 and 12;
 - (e) performing the other functions set out in the Procedure;
 - (f) disclosure to the Board of Directors, or in case of urgency to the Chairman/Chief Executive Officer, regarding matters pertaining to the implementation of the Procedure,

Procedure for the fulfilment of Internal Dealing obligations

where he sees the opportunity or necessity, also in order to propose any amendments and/or additions to the Procedure pursuant to Article 12.

- 4.3 The Designated Party has the right to ask each Relevant Party, by means of e-mail with acknowledgement of receipt and reading, for any information, clarification and/or addition, also pertaining to People closely associated with Relevant Parties, that is deemed necessary and/or appropriate for the purposes of this Procedure. The Relevant Party receiving the request is obliged to reply to the Designated Party, by e-mail with confirmation of receipt and reading, no later than 5 working days from receipt of the request. The deadline by which the Relevant Party is required to respond to the Designated Party is reduced to 2 working days in case of urgency duly reported by the Designated Party.
- 4.4. The Designated Party is responsible for fulfilling the obligations set out in this Procedure with the care commensurate to the function he/she performs.
- 4.5. Disclosures to the Designated Party implemented in compliance with and pursuant to this Procedure are addressed to the attention of the Legal and Corporate Department as follows:
- by recorded delivery to the following address: *Piaggio & C. S.p.A. – Viale Rinaldo Piaggio 25 – 56025, Pontedera;*
 - by fax to the following fax number: *0587.272344;*
 - by e-mail to the address: legale.societario@piaggio.com;
 - via certified e-mail to the [address: piaggiolegal@legalmail.it](mailto:piaggiolegal@legalmail.it);
 - in the case of disclosure by telephone to the number: *0587.276294.*

5. TRANSACTIONS TO BE DISCLOSED TO THE DESIGNATED PARTY

5.1 The Relevant Party is required to disclose to the Designated Party, in the manner and within the terms indicated in Article 6, all transactions concerning the financial instruments issued by the Company (the “**Financial Instruments**”) whatever the amount (the “**Transactions**”) as specified below.

5.2 *Transactions carried out by MAR Relevant Parties and by Persons closely associated with the MAR Relevant Parties*

5.2.1 With reference to MAR Relevant Parties and Persons closely associated with MAR Relevant Parties, the effects of this Procedure for Financial Instruments include:

- (a) no. of shares;
- (b) debt instruments;
- (c) derivative instruments;
- (d) financial instruments linked to the instruments referred to in points (a) and (b) above.

Procedure for the fulfilment of Internal Dealing obligations

5.2.2 It should be noted that in any case transactions carried out by MAR Relevant Parties and Persons closely related to MAR Relevant Parties pursuant to and for the purposes of this Procedure are considered the transactions listed, as an illustrative and non-exhaustive example, in the Annex "A.1" to the Procedure.

5.3 Transactions carried out by Relevant Shareholders and Persons closely associated with Relevant Shareholders

5.3.1 With reference to MAR Relevant Persons and Persons closely associated with MAR Relevant Persons, the effects of this Procedure for Financial Instruments include:

- (a) the shares issued by the Company;
- (b) financial instruments that enable the subscription, purchase or sale of the shares referred to in letter (a);
- (c) debt financial instruments convertible into the shares referred to in (a) or exchangeable with them;
- (d) the derivative financial instruments on the shares referred to in letter (a) indicated in Article 1, subsection 3, of the Consolidated Law on Finance;
- (e) the other financial instruments, equivalent to the shares referred to in letter (a), representing such shares.

5.3.2 It should be noted that for the purposes of this Procedure:

- (a) the Relevant Shareholders and the Persons closely associated with the Relevant Shareholders are required to disclose the Transactions for the purchase, sale, subscription or exchange of the Financial Instruments pursuant to Article 5.3.1 above;
- (b) in any case, significant transactions are not considered and, therefore, the transactions listed in Annex "A.2" to the Procedure are not subject to disclosure;
- (c) the disclosure obligations envisaged by this Procedure with reference to the Relevant Shareholders and to the Persons closely associated with Relevant Shareholders shall not apply if the aforementioned parties are already required to make a notification about the Transactions carried out as MAR Relevant Parties or Persons closely associated with the MAR Relevant Parties.

5.4. Transactions involving Financial Instruments executed by Persons closely associated with the Relevant Party must be disclosed to the Designated Party by the Relevant Party, pursuant to Articles 5 and 6.

6. PROCEDURES AND TIME LIMITS FOR DISCLOSURE TO THE DESIGNATED PARTY

Procedure for the fulfilment of Internal Dealing obligations

6.1 *Terms of disclosure for MAR Relevant Parties*

6.1.1 The disclosure referred to in Article 5 by the MAR Relevant Party to the Designated Party must take place within the working day following the date of execution of the Transaction (the "**Transaction Date**"), in the manner indicated in the following Article 6.4.

6.2 *Terms of disclosure for Relevant Shareholders*

6.2.1 Without prejudice to the provisions of Article 6.2.2 below, the disclosure referred to in Article 5 by the Relevant Shareholders to the Designated Party must take place in due time in consideration of the terms of disclosure provided for in the following Article 8.2, letter (b), and in the manner indicated in the following Article 6.4.

In this case, a power of attorney in writing must be sent in advance to the Designated Party (drawn up according to the model in Annex "D") with which the Relevant Shareholder instructs the Company to carry out, on its own behalf and under its sole responsibility, the disclosures relating to the Transactions referred to in this Procedure.

6.2.2 Disclosures relating to Transactions carried out by Relevant Shareholders who have not transmitted the power of attorney referred to in Article 6.2.1 above to the Designated Party, must not be sent to the Company pursuant to this Procedure and, if incorrectly sent, shall be considered inadmissible by the Designated Party. In this case, the Relevant Shareholder shall be responsible for any legal and regulatory fulfilment of requirements, obligations, duties and/or formalities pertaining to and arising from the execution of individual Transactions.

6.3 The Transaction Date, for the purposes of this Procedure, is understood to make reference to the Transactions carried out at a Trading Venue, the date of the combination of the order with the opposite proposal, regardless of the settlement date. It should be noted that in the case of Transactions subject to conditions, the notification obligation of the Relevant Persons arises from the moment the condition occurs.

6.4 The disclosure referred to in Article 5.1 shall be made by sending the Designated Party the Notification Model, duly completed by the Relevant Party according to the instructions contained therein, in the following ways:

- by fax to the following fax number: 0587.219025;
- by e-mail to the address: legale.societario@piaggio.com;
- by certified e-mail to the address: piaggiolegal@legalmail.it;
- in any case, by telephoning prior notice of its sending to the number:

0587.276294 .

6.5 If several Transactions pertaining to the same Relevant Party have been executed on the same day, such Party shall make a single notification by sending the Notification Model as set out in Article 6.4, containing a summary of all Transactions. In the case of several

Procedure for the fulfilment of Internal Dealing obligations

Transactions of the same nature, relating to the same Financial Instrument, carried out on the same trading day and in the same Trading Venue, or outside a Trading Venue, the volume of all the aforementioned Transactions must be indicated in the disclosure as a single figure representing the arithmetical sum of the volume of each Transaction. The corresponding weighted average price for the volume of the aforementioned Transactions must also be indicated. When completing the Notification Model, Transactions of a different nature, such as purchases and sales, must not be aggregated or compensated.

- 6.6 The Transaction shall be deemed to be notified on the date on which the Designated Party receives the Notification Form according to the procedures indicated in article 6.4 above (the “**Transaction Notification Date**”).

7. **RELEVANT TRANSACTIONS SUBJECT TO CONSOB AND PUBLIC DISCLOSURE**

- 7.1 The Designated Party discloses to the public and to CONSOB, in the manner and within the terms referred to in Article 8 below, the Transactions disclosed to the Company by each Relevant Party, whose total amount comes to €20,000.00 (twenty thousand euros) within a calendar year (the “**Relevant Transactions**”). This disclosure must be understood to have been made by the Company on behalf and under the sole responsibility (i) of the MAR Relevant Party concerned, pursuant to the Letter of Acceptance duly completed and signed in accordance with Article 10.2 and (ii) of the Relevant Shareholder concerned that has been appointed by the Company, by transmission of the power of attorney referred to in Article 6.2.1.

- 7.2 After the amount referred to in Article 7.1 has been reached:

- (a) all transactions carried out by MAR Relevant Parties and Persons closely associated with the MAR Relevant Parties are considered Relevant Transactions;
- (b) the transactions carried out by the Relevant Shareholders and by Persons closely associated with Relevant Shareholders whose total amount does not reach a countervalue of an additional €20,000.00 (twenty thousand euros) by the end of the year are not disclosed. For the financial instruments referred to in Article 5.3.1 (d) the amount is calculated by reference to the underlying shares.

- 7.3 For the purposes of calculating the value referred to in Article 7.1 above, the value of the Transactions:

- (a) is calculated by adding up, without compensation, all the Transactions in question net of commissions and/or taxes;
- (b) the value of the Transactions carried out on behalf of each Relevant Party must not be added to the value of the Transactions carried out on behalf of the Persons closely associated with each Relevant Party.

8. PROCEDURES AND TIME LIMITS FOR DISCLOSURE TO CONSOB AND TO THE PUBLIC OF RELEVANT TRANSACTIONS

8.1 Disclosures to the public and CONSOB of the Relevant Transactions referred to in Article 7 above, by the Designated Party, must be made by sending the Notification Model, by means of (i) the SDIR and (ii) the SSA, filled in by the Designated Party in compliance to the disclosure sent by the Relevant Party pursuant to Article 6.4, as well as (iii) with the other methods established by CONSOB.¹

8.2. The disclosures pursuant to the foregoing Article 8.1 must take place:

(a) in the case of Transactions carried out by MAR Relevant Parties and Persons closely associated with the MAR Relevant Parties:

- with regard to the communication to Consob, promptly and in any case by the third Business Day following the Transaction Date;
- as regards public disclosure, within two Business Days from the Transaction Notification Date;

(b) in the case of Transactions carried out by Relevant Shareholders and Persons closely associated with Relevant Shareholders, by the end of the fifteenth calendar day of the month following the Transaction Date, without prejudice to the provisions of Article 8.3 below; the Designated Party makes the disclosure to the public by the end of the open market day following the one in which it received the disclosure from the Relevant Shareholders pursuant to Article 6.2.1 above.

8.3 With regard to the disclosures sent by Relevant Shareholders and considered not receivable pursuant to Article 6.2.2, the Relevant Shareholder is responsible for any legal and regulatory fulfilment of requirements, obligations, duties and/or formalities pertaining to and/or arising from the execution of individual Transactions.

8.4 The disclosures made in compliance with this Article 8 are disclosed to the public in a prompt manner on the Company's *website* in a dedicated section called "*Internal Dealing*", accessible in the "*Governance/Market Abuse*" section.

9. BLOCKING PERIOD

9.1 The MAR Relevant Parties and the Persons closely associated with the MAR Relevant Parties do not carry out transactions relating to the Financial Instruments, on their own account or on behalf of third parties, directly or indirectly, within the 30 calendar days preceding the announcement of the annual financial report and semi-annual financial

¹ In particular, in the case of Transactions carried out by MAR Relevant Parties and Persons closely associated with the MAR Relevant Parties, the Notification Model must be sent to CONSOB via certified e-mail to the address consob@pec.consob.it (if the sender is subject to the obligation to have a certified e-mail address) or by e-mail to protocollo@consob.it, specifying as a recipient "Market Information Office" and indicating at the beginning the subject "*MAR Internal Dealing*".

Procedure for the fulfilment of Internal Dealing obligations

report referred to in Article 154-ter of the Consolidated Law on Finance (so-called *blocking period*). It is understood that the deadline of 30 calendar days prior to the announcement runs from the date of the meeting of the Board of Directors established for the approval of accounting data according to the financial calendar of the Company, or otherwise established. It is specified that the day of the press release concerning the approval of accounting data represents the 30th day of the blocking period.

If the Company publishes preliminary data, the blocking period applies only with reference to the date of publication of the latter (and not with regard to the final data), provided that the preliminary data contain all the main information that should be included in the final results.

9.2 Notwithstanding the provisions of Article 9.1 above, the Company may allow MAR Relevant Parties or Persons closely associated with the MAR Relevant Parties, as appropriate, (the “**Interested Party**”) to complete Transactions (as indicated below) concerning the Financial Instruments, on their own account or on behalf of third parties, directly or indirectly, during the blocking period in the following cases:

- (a) on the basis of a case-by-case assessment, in the presence of exceptional conditions, such as serious financial difficulties requiring the immediate sale of the shares;
- (b) by virtue of the characteristics of trading in the case of Transactions carried out simultaneously or in relation to an employee shareholding plan or an employee savings programme, a share title or right, or Transactions in which the interest of the beneficiary of the title in question is not subject to change, all as better specified in Annex “F” to this Procedure.

In the previous cases (a) and (b) the Interested Party is, in any case, required to demonstrate that the specific Transaction cannot be carried out at another time except during the blocking period as specified below.

9.3 In the cases referred to in the preceding Article 9.2 (a), before executing the Transaction during the blocking period, the Interested Party requests from the Issuer – through a specific grounded request in writing to be transmitted to the CEO’s attention, with a copy to the Designated Party – the authorisation to sell the shares held immediately. The request by the Interested Party shall contain at least: (I) the description of the Transaction considered; (II) the explanation of why the sale of the shares is the only reasonable way to obtain the necessary financing; and (III) objective evidence (including documents) relating to the profiles referred to in the foregoing points (I) and (II).

Having received the disclosure referred to in this Article 9.3, the Company, in the manner provided for in paragraph 9.5, carries out a case-by-case assessment of the request submitted by the Interested Party and authorises the immediate sale of the shares only if the circumstances of the Transaction can be considered exceptional. “Exceptional circumstances” means extremely urgent, unforeseen and compelling situations that are not attributable to the Interested Party and are beyond its control. The assessment of the exceptional nature of the circumstances described in the authorisation

Procedure for the fulfilment of Internal Dealing obligations

request is in any case carried out taking into account, inter alia, whether and to what extent the Interested Party:

- (i) must fulfil a legally enforceable financial obligation or satisfy a claim at the time the application is submitted;
- (ii) must fulfil or find itself in a situation created before the start of the blocking period that requires the payment of an amount to third parties, including tax obligations and the same Interested Party cannot reasonably fulfil a financial obligation or satisfy a claim other than by selling the shares immediately.

9.4 In the cases referred to in the foregoing Article 9.2 (b), the Interested Party requests authorisation from the Company to complete the Transaction in good time - and in any case according to the terms and conditions indicated in Annex "F" to the present Procedure where provided for in the cases contemplated in said Annex - by means of a specific request in writing to be transmitted to the Managing Director, with a copy to the Designated Party, containing objective evidence (including documents) relating to the occurrence of the conditions set forth in the aforementioned Annex "F" with reference to each of the cases contemplated therein. Upon receipt of the disclosure, the Company carries out a case-by-case assessment of the request submitted by the Interested Party.

9.5 The assessments referred to in Articles 9.3 and 9.4 above are left to the responsibility of the Chief Executive Officer who, for this purpose, avails him/herself of the support of the Designated Party. The Chief Executive Officer reports to the Board of Directors on the outcome of the assessments carried out at the first useful meeting. In any case it is understood that:

- (i) the CEO, where deemed necessary or appropriate, has the right to refer the assessment to the collective responsibility of the Board of Directors of the Company; and
- (ii) any assessment relating to and/or pertaining to Transactions to be performed by the MAR Relevant Party who may also be the CEO of the Company or by Persons closely associated with the same, remains the exclusive responsibility of the Board of Directors in a collective manner.

9.6 The Company, through the Designated Party, is required to provide feedback to the Interested Party regarding the results of the assessments carried out pursuant to the foregoing Articles 9.3 and 9.4 within 7 trading days following receipt of the request from the interested party, where the same is complete with the information and documentation required by this Procedure and in any case suitable to allow a complete assessment of the relevant circumstances. It is subject to the right of the CEO or the Board of Directors, as applicable, to ask the Interested Party, within the aforementioned term of 7 trading days from receipt of the request, information and/or documents to supplement the same authorisation request; in this case, the Company, through the Designated Party, shall provide adequate feedback to the Interested Party within 5 open trading days upon receipt of the supplementary documentation.

10. NOTIFICATION OF THE PROCEDURE TO RELEVANT PERSONS

- 10.1** The Company, through the Designated Party, is obliged to inform the Relevant Parties, in the manner provided for in this Article, of the adoption of the Procedure and any amendments made thereto, as well as of the consequent obligations on the same pursuant to the Procedure and of the applicable *pro-tempore* legislation.
- 10.2** The Designated Party is required to deliver to the MAR Relevant Parties, regarding the acceptance of the appointment for MAR Relevant Parties referred to in Article 2.2 (i), or at the time of hiring or appointment as senior manager for the MAR Relevant Parties referred to in Article 2.2 (ii) (jointly, the “**Appointment**”), or sending to the same by one of the methods referred to in Article 10.4 below, no later than 7 working days from the Appointment, the Cover Letter, which shall inform the MAR Relevant Parties about the adoption of the Procedure (or any subsequent amendments and/or additions as specified in Article 12), as well as the legal and regulatory obligations deriving from MAR, the related implementing regulations and the Procedure, as well as the penalties applicable in the event of their breach. Two copies of this Procedure shall be attached to the Cover Letter. The MAR Relevant Parties, within and not later than 3 working days from the delivery or the receipt of the Cover Letter, are required to deliver the Letter of Acceptance to the Designated Party (drawn up according to the model in Annex “C.1” of the Procedure, duly completed in all its parts) signed by the MAR Relevant Party concerned, together with a copy of the Procedure initialled on each page in sign of full acceptance. The Designated Party shall keep this documentation in the archive pursuant to Article 4.2(b).
- 10.3** The Designated Party is obliged to send to the Relevant Shareholders, by one of the methods referred to in Article 10.4 below, the communication of the adoption of the Procedure and the availability of a copy of the same at the Company’s registered office, as well as their burden of withdrawing a copy, no later than 10 working days from the news, in any case acquired by the Company, of the ownership of the investment indicated in Article 2.3. At the time of delivery or collection of the copy, the Relevant Shareholders will be invited to deliver the Letter of Acceptance to the Designated Party (drawn up according to the model in Annex “C.2” of the Procedure, duly completed in all its parts) signed by the Relevant Shareholder, together with a copy of the Procedure signed on each page. The Designated Party shall keep this documentation in the Archive pursuant to Article 4.2.b).

It is understood that in case of failure to transmit the proxy referred to in Article 6.2.1 to the Designated Party by the Relevant Shareholders, any fulfilment, obligation, charge and/or formalities, in accordance with the law and regulation, relating and/or consequent to the completion of the individual Transactions.

- 10.4** The disclosures referred to in this Article 10 are made by the Designated Party using one of the following methods: (i) by registered mail delivered by hand or with acknowledgement of receipt; (ii) by e-mail with confirmation of receipt and reading; (iii) by certified e-mail; (iv) by any other means that includes notification (including electronic notification) of receipt by the recipient.

11. PROCESSING OF PERSONAL DATA

11.1. The Company may be required to process certain personal data regarding Relevant Persons for the purposes of this Procedure. The Relevant Persons, therefore, are asked to give their consent to the processing of their personal data by the Company or by representatives and/or delegated parties of the Company, in compliance with and pursuant to Regulation (EU) No. 679/2016 (GDPR) and subsequent amendments, in full knowledge of the following:

- (a) The purpose and the methods for processing the data;
- (b) The fact that the provision of the aforesaid data is of a compulsory nature;
- (c) The parties or types of parties that data can be communicated to and the distribution framework of such data;
- (d) the rights referred to in Article 15 of the GDPR;
- (e) the name and surname, the company name and the registered office, the residence or the address of the data controller and the manager:
 - data controller: Piaggio & C. S.p.A., with its registered office in Pontedera, Via Rinaldo Piaggio no. 25;
 - data processor: the Director of Legal and Corporate Affairs at Piaggio & C. S.p.A. - Pontedera, Viale Rinaldo Piaggio no. 25.

11.2. By virtue of the fact that the Relevant Party has returned to the Designated Party the Letter of Acceptance pursuant to Articles 10.2. and 10.3., consent is considered to be validly granted in compliance with and pursuant to the GDPR.

12. AMENDMENTS AND SUPPLEMENTS

12.1 The provisions of this Procedure shall be updated and/or supplemented by the Issuer's Board of Directors, taking into account any applicable legal or regulatory provisions in forces, the guidelines of the supervisory authorities, as well as the experience acquired and relevant market practice.

12.2. Where amendments or additions are required to the individual provisions of this Procedure as a result of reforms to applicable laws or regulations or the specific requirements of supervisory authorities, or in the event of demonstrable urgency, amendments or additions to this Procedure may be made directly by the Chairman of the Board of Directors or the Chief Executive Officer, and then submitted to the approval of the Board of Directors at the first Board meeting held thereafter.

Procedure for the fulfilment of Internal Dealing obligations

- 12.3 The amendments and/or supplements to the provisions of the Procedure pursuant to the foregoing Articles 12.1 and 12.2 shall be disclosed to the Relevant Parties in the manner indicated in Article 10.2. In the disclosure, the date of entry into force of the new or amended provisions shall also be indicated.

* * *

Attachments:

- Annex “A.1”: Illustrative and non-exhaustive list of the type of Transactions subject to disclosure by the MAR Relevant Parties and Persons closely associated with the MAR Relevant Parties.
- Annex “A.2”: List of transactions exempt from disclosure obligations by Relevant Shareholders and Persons closely associated with Relevant Shareholders.
- Annex “B”: Cover Letter Model.
- Annex “C.1”: Letter of Acceptance Model for MAR Relevant Parties.
- Annex “C.2”: Letter of Acceptance Model for Relevant Shareholders.
- Annex “D”: Relevant Shareholder Delegation Model.
- Annex “E.1”: Notification Model for MAR Relevant Parties.
- Annex “E.2”: Notification Model for Relevant Shareholders.
- Annex “F”: Transactions that justify the authorisation to trade in the blocking period.

ANNEX A.1

**LIST OF TYPES OF TRANSACTIONS (BY WAY OF EXAMPLE AND NOT LIMITED TO) DISCLOSED BY
RELEVANT PERSONS MAR AND PERSONS CLOSELY ASSOCIATED WITH THEM**

* * *

**Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014
("MAR")**

Article 19, Paragraph 1a. and 7, MAR

Managers' transactions

"1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met: (a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking; (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets; (c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b). If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information."

"7. For the purposes of paragraph 1, transactions that must be notified shall also include:

- (a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;*
- (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;*
- (c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:*
 - (i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,*
 - (ii) the investment risk is borne by the policyholder, and*
 - (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.*

Procedure for the fulfilment of Internal Dealing obligations

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company”.

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (“Delegated Act 522”)

Article 10 Delegated Act 522

Notifiable transactions

“1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

- (a) acquisition, disposal, short sale, subscription or exchange;*
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;*
- (c) entering into or exercise of equity swaps;*
- (d) transactions in or related to derivatives, including cash-settled transaction;*
- (e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;*
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;*
- (g) subscription to a capital increase or debt instrument issuance;*
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;*
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;*

Procedure for the fulfilment of Internal Dealing obligations

- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;*
- (k) gifts and donations made or received, and inheritance received;*
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;*
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;*
- (n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;*
- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;*
- (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto”.*

ANNEX A.2

LIST OF TRANSACTIONS UNDERTAKEN BY RELEVANT SHAREHOLDERS AND PERSONS CLOSELY ASSOCIATED WITH THEM WHICH SHALL NOT BE DISCLOSED

* * *

Issuers Regulation adopted by Consob under resolution No. 11971/1999 (“RE”)

Article 152-septies, paragraph 3, RE

“3. The following are not disclosed:

a) operations for which the total value does not amount to twenty thousand euros by the end of the year; subsequent to all communications, operations are not disclosed where the total amount does not amount to an equivalent value of a further twenty thousand euros by the end of the year; for financial instruments connected to derivatives, the amount is calculated with reference to the underlying shares;

b) operations implemented between the significant subject and the persons directly connected with it;

c) operations carried out by the same listed issuer and by companies it controls;

d) operations carried out by a credit entity or an investment firm which contributes to building the trading portfolio of that entity or enterprise, as defined by Article 11 of Directive 2006/49/EC, as long as said subject:

- keeps the trading and market making structures organisationally separated from the treasury and structures managing strategic investments, trading and market making structures;

- is able to identify the shares held for the purpose of trading and/or market making activities in ways that can be verified by Consob, or by holding them in a specific, separate account;

and, if acting as market maker

- is authorised by the Member State of origin in accordance with Directive 2004/39/EC to carry out market making activities;

- provides Consob with the market making agreement with the market management company and/or the issuer as may be required by the law and the related implementation provisions in force in the EU Member State where the market maker operates;

- notifies Consob that it intends to carry out or carries out market making activities on the shares of an issuer of listed shares, using model TR-2 contained in Annex 4; the market maker must also immediately notify Consob of the cessation of market making activity on said shares.”

ANNEX B

COVER LETTER MODEL

* * *

[on Company letterhead]

Dear Mr./Ms.

[Address]

[indicate one of the delivery/transmission methods referred to in Article 10.4 of the Procedure]

Subject: Transmission of the procedure for the fulfilment of obligations regarding Internal Dealing

We hereby send you the “*Procedure for the fulfilment of Internal Dealing obligations*” (the “**Procedure**”) adopted by Piaggio & C. S.p.A. (the “**Company**”) implementing the provisions contained in Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse (Market Abuse Regulation - MAR), supplemented by Articles 7 et seq. of the Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and the European Commission Implementing Regulation (EU) 2016/523 of 10 March 2016, as well as in compliance with the applicable provisions of Legislative Decree no. 58/1998 and of CONSOB Regulation no. 11971/1999.

The Procedure, effective as of 3 July 2016, was last updated on [●].

As established by Article 4.1 of the Procedure, the Designated Party is the Legal & Corporate Department.

We invite you to read the notice on personal data processing attached to this document.

We also invite you to read the legislation set out in the annex to this communication (*Regulatory Appendix*) regarding legal and regulatory obligations deriving from MAR, the related implementation discipline and the Procedure, as well as the penalties applicable in the case of their breach and any subsequent changes and additions; this legislation is accessible on the CONSOB *website* at www.consob.it.

We inform you that in virtue of the role you have held, you are bound by a duty of confidentiality with regard to the @@privileged information@@ that comes to your knowledge in the exercise of your activity and which is subject to the prohibition of abuse of privileged information.

We also point out that the data processor for the personal data is [●].

For the purposes of acceptance, please send us, no later than 3 working days after receipt of this communication, a copy of the attached Procedure signed on each page together with Annex C.1 (Letter of Acceptance for Relevant Parties) of the Procedure itself as a sign of full acceptance, with one of the following methods:

- by recorded delivery to the following address: Piaggio & C. S.p.A. – Viale Rinaldo Piaggio 25 – 56025 Pontedera (PI);
- by fax to the following fax number: 0587.219025;
- by e-mail to the address: legale.societario@piaggio.com;

Procedure for the fulfilment of Internal Dealing obligations

➤ by certified e-mail to the address: piaggiolegal@legalmail.it.

[place, date]

Piaggio & C. S.p.A.

Legal and Corporate Department

(as a Designated Party)

Attachments:

Notice on personal data processing;

regulatory appendix;

copy of the Procedure to be retained by the Relevant Party;

copy of the Procedure to be returned signed on each page to the Designated Party together with the Letter of Acceptance for the MAR Relevant Parties referred to in Annex C.1 of the Procedure itself.

Notice on personal data processing

Pursuant to Article 13 of EU Regulation No. 679/2016 (“**GDPR**”), we provide you below with the information requested regarding the processing of your personal data (the “**Processing**”).

The personal data you provide in application of the Procedure will be processed for the purposes envisaged by the Procedure itself in order to fulfil the obligations envisaged by the laws and regulations in force for Piaggio & C. S.p.A. as a company with shares listed on regulated markets. The legal basis for data processing is therefore represented by the legal obligations imposed on Piaggio & C. S.p.A.

The personal data will be processed in compliance with current regulations, manually and automatically, through collection and cataloguing as well as retaining the documents containing said data, using methods strictly related to the specified purposes and in all cases guaranteeing security and confidentiality in accordance with the provisions of article 32 of the GDPR. Your personal data will be subject to the following operations: collection, recording, organisation, storage, consultation, processing, modification, selection, extraction, comparison, use, interconnection, blocking, communication, erasure. The data will be kept at the registered office of Piaggio & C. S.p.A., in the archives of the Legal Department. Personal data will be accessible not only to the person in charge of Piaggio & C. S.p.A. but also to the “persons in charge of personal data processing” appointed by Piaggio & C. in accordance with the law to fulfil the above purposes; these subjects have been appropriately instructed in order to guarantee confidentiality and avoid the loss, destruction, unauthorised access or unauthorised processing of the data in question.

Recipients of your data, communicated within the limits strictly pertinent to the obligations, tasks or purposes set forth above, is Consob and any other competent authority. We guarantee you our utmost care so that the communication of your personal data to the aforementioned recipients will concern only those necessary to achieve the specific purposes for which they are intended.

The acquisition of personal data is compulsory and failure to provide them, even in part, will make it impossible for Piaggio to fulfil its obligations under applicable laws and regulations. Express consent to processing is therefore not necessary and Piaggio may process your personal data regardless of whether you sign this notice, which you will receive in any case.

Personal data will be kept for a period of time not exceeding that necessary for the purposes for which they were collected or subsequently processed in compliance with legal obligations, and will be destroyed five years after the date on which the circumstances that led to their inclusion or updating in the Piaggio & C. S.p.A. Register of persons who have access to privileged information. Erasure from the register will be promptly notified.

The data controller is Piaggio & C. S.p.A., which has also appointed a DPO who can be contacted at the following e-mail address dpo@piaggio.com.

In your capacity as a data subject, you have the rights under Art. 15 of the GDPR and specifically the rights to: i. obtain confirmation of the existence or otherwise of personal data concerning you, even if not yet recorded, and their communication in intelligible

Procedure for the fulfilment of Internal Dealing obligations

form; ii. obtain the indication: (a) the source of the personal data; b) the purposes and methods of processing; c) the logic applied in case of processing carried out with the aid of electronic instruments; d) the identification details of the controller, the processors and the representative appointed under 3, paragraph 1, GDPR; e) the subjects or categories of subjects to whom the personal data may be communicated or who may become aware of them in their capacity as designated representative in the territory of the State, managers or appointees; iii. obtain the: a) updating, rectification or, when desired, supplementation of data; b) the erasure, anonymisation or blocking of data that has been processed unlawfully, including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed; c) certification that the aforesaid transactions at letters a) and b) have been notified, also in terms of their content, to the parties to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared to the right that is to be protected; iv. object, in whole or in part, on legitimate grounds, to the processing of their personal data, even if such data is significant for the purposes of the collection; v. where applicable, you also have the right under Articles 16-21 GDPR (Right of rectification, right to be forgotten, right to restriction of processing, right to data portability, right to object), as well as the right to complain to the Regulator.

You may exercise your rights at any time by writing to the following address: [●].

(Date and place)

(signature)

NORMATIVE APPENDIX

* * *

**Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014
("MAR")**

Article 19 MAR

Managers' transactions

"1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:

(a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;

(b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

(a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;

(b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;

(c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. *The issuer or emission allowance market participant shall make public the information contained in the notification referred to in paragraph 1 within two working days of receiving such notification.*

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. *This Article shall apply to issuers who:*

(a) have requested or approved admission of their financial instruments to trading on a regulated market; or

(b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. *Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.*

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. *A notification of transactions referred to in paragraph 1 shall contain the following information:*

(a) the name of the person;

(b) the reason for the notification;

(c) the name of the relevant issuer or emission allowance market participant;

(d) a description and the identifier of the financial instrument;

(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;

(f) the date and place of the transaction(s); and

(g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7. *For the purposes of paragraph 1, transactions that must be notified shall also include:*

(a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

(b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;

(c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:

(i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,

(ii) the investment risk is borne by the policyholder, and

(iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Procedure for the fulfilment of Internal Dealing obligations

For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.

10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:

(a) the rules of the trading venue where the issuer's shares are admitted to trading; or

(b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

(a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or

(b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.

15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010”.

Chapter 5 – Administrative measures and sanctions

Article 30 MAR

Administrative sanctions and other administrative measures

“1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:

- (a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and*
- (b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).*

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:

- (a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;*
 - (b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;*
 - (c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;*
 - (d) withdrawal or suspension of the authorisation of an investment firm;*
 - (e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;*
 - (f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;*
 - (g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;*
 - (h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;*
 - (i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:
 - (i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;*
 - (ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;**
- and*

Procedure for the fulfilment of Internal Dealing obligations

- (iii)for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
- (j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:
- (i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
- (ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
- (iii)for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.
- References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).
- For the purposes of points (j)(i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.
3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph”.

Article 31 MAR

Exercise of supervisory powers and imposition of sanctions

- “1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:
- (a) the gravity and duration of the infringement;
- (b) the degree of responsibility of the person responsible for the infringement;
- (c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
- (d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
- (e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- (f) previous infringements by the person responsible for the infringement; and
- (g) measures taken by the person responsible for the infringement to prevent its repetition.
2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases”.

Article 34 MAR

Publication of decisions

“1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.

Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

- (a) defer publication of the decision until the reasons for that deferral cease to exist;*
- (b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;*
- (c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:
 - (i) that the stability of financial markets is not jeopardised; or*
 - (ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.**

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules”.

Commission delegated Regulation (EU) 2016/522 of 17 December 2015 (“Delegated Act 522”)

Article 7 Delegated Act 522

Trading during a closed period

“1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met:

- (a) one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met;*
- (b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.*

2. In the circumstances set out in Article 19(12)(a) of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period.

The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.”

Article 8 Delegated Act 522

Exceptional circumstances

“1. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to in Article 7(2) by the person discharging managerial responsibilities. The issuer shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional.

2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them.

3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities:

- (a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;*
- (b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.”*

Article 9 Delegated Act 522

Characteristics of the trading during a closed period

“The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:

- (a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
 - (i) the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;*
 - (ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;**
- (b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;*
- (c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
 - (i) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;*
 - (ii) the decision of the person discharging managerial responsibilities is irrevocable;*
 - (iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;**
- (d) acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
 - (i) the person discharging managerial responsibilities has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;**

Procedure for the fulfilment of Internal Dealing obligations

- (ii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;*
- (iii) the purchase operations are clearly organised under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;*
- (e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;*
- (f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation.”*

Article 10 Delegated Act 522

Notifiable transactions

“1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

- (a) acquisition, disposal, short sale, subscription or exchange;*
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;*
- (c) entering into or exercise of equity swaps;*
- (d) transactions in or related to derivatives, including cash-settled transaction;*
- (e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;*
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;*
- (g) subscription to a capital increase or debt instrument issuance;*
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;*
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;*
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;*
- (k) gifts and donations made or received, and inheritance received;*
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;*
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), insofar as required by Article 19 of Regulation (EU) No 596/2014;*

- (n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;*
- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;*
- (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.”*

** * **

Commission implementing Regulation (EU) 2016/523 of 10 March 2016 (“ITS 523”)

Article 1 ITS 523

Definitions

“For the purposes of this Regulation, the following definition shall apply: ‘electronic means’ are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.”

Article 2 ITS 523

Format and template for the notification

- “1. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that the template for notifications set out in the Annex is used for the submission of the notifications of the transactions referred to in Article 19(1) of Regulation (EU) No 596/2014.*
- 2. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that electronic means are used for the transmission of the notifications referred to in paragraph 1. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission and provide certainty as to the source of the information transmitted.*
- 3. Competent authorities shall specify and publish on their website the electronic means referred to in paragraph 2 with respect to the transmission to them.”*

Article 3 ITS 523

Entry into force

“This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.

It shall apply from 3 July 2016.”

ANNEX C.1

LETTER OF ACCEPTANCE MODEL FOR MAR RELEVANT PARTIES

* * *

To

Piaggio & C. S.p.A.

Viale Rinaldo Piaggio, no. 25 – 56025

Pontedera (Pisa)

To the kind attention of the Designated Party pursuant to the Internal Dealing Procedure

The undersigned _____,

- aware that I have been included in the List of Relevant Parties as per the “*Procedure for the fulfilment of Internal Dealing obligations*”(the “**Procedure**”) adopted by Piaggio & C. S.p.A. (the “**Company**”) implementing the provisions contained in Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse (**Market Abuse Regulation - MAR**), supplemented by Articles 7 et seq. of the Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and the European Commission Implementing Regulation (EU) 2016/523 of 10 March 2016, as well as in compliance with the applicable provisions of Legislative Decree no. 58/1998 and of CONSOB Regulation no. 11971/1999;
- attesting to having received a copy of the Procedure and having read and understood the provisions;
- in full knowledge of the legal obligations placed on him/her by the Procedure and the aforementioned provisions of law and regulation, as well as the sanctions provided for in the event of non-compliance with the said obligations;

NOW, THEREFORE

- (i) declares that he/she is aware of and accepts the provisions of the Procedure and undertakes, as far as he/she is responsible, to comply with them. A copy of the Procedure signed on each page in sign of full acceptance is attached to this Letter of Acceptance;
- (ii) indicates the following personal contact details for the purposes of the Procedure: tel. no., fax no., e-mail address and certified e-mail address
- (iii) indicates the names of the Persons closely associated with the MAR Relevant Parties, as identified in accordance with Article 3.2 of the Procedure, set out in Annex “A” of the present Letter of Acceptance;
- (iv) undertakes to communicate to the Designated Party referred to in Article 4 the Transactions as defined in Article 5 according to the procedures and terms referred to in Article 6, on pain of inadmissibility of the communication with the consequent exemption of the Company from any and all responsibility and/or obligation of communication to the public and to CONSOB pursuant to Articles 7 and 8;
- (v) on his/her own behalf and under his/her own responsibility, instructs the Company to make the mandatory disclosures to the public and to CONSOB within the terms and with the procedures set out in the Procedure.

Procedure for the fulfilment of Internal Dealing obligations

Attachments:

copy of the Procedure signed on each page by the MAR Relevant Party;

Persons closely associated with the MAR Relevant Party.

(place and date) (signature)

Pursuant to and for the purposes of Regulation (EU) No. 679/2016 (GDPR), the Undersigned also gives his/her consent to the processing of personal data contained in this form by the Company for the purposes set out in Article 11 of the Procedure and shall do its utmost to grant consent to the processing of personal data by Persons closely associated with the MAR Relevant Parties referred to in point **(iii)** above. The MAR Relevant Party is assigned the rights provided for by Article 15 of the GDPR.

(place and date)

(signature)

Annex “A” to the Letter of Acceptance for MAR Relevant Parties

* * *

To be completed by the MAR Relevant Parties (as defined in Article 2.2 of the Procedure)

Names of the Persons closely associated with the MAR Relevant Parties, as identified in accordance with Article 3.2 of the Procedure:

Name and Surname		Link with MAR Relevant Party
spouse		/
<i>partner</i> treated as equivalent to the spouse in accordance with Italian law		/
dependent children under Italian law		/
cohabiting common law partner		
legal person, <i>trust</i> or partnership		

ANNEX C.2

LETTER OF ACCEPTANCE MODEL FOR RELEVANT SHAREHOLDERS

* * *

To

Piaggio & C. S.p.A.

Viale Rinaldo Piaggio, no. 25 – 56025

Pontedera (Pisa)

To the kind attention of the Designated Party pursuant to the Internal Dealing Procedure

The undersigned _____,

- aware that I have been included in the List of Relevant Parties as per the “*Procedure for the fulfilment of Internal Dealing obligations*”(the “**Procedure**”) adopted by Piaggio & C. S.p.A. implementing the provisions contained in Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse (**Market Abuse Regulation - MAR**), supplemented by Articles 7 et seq. of the Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and the European Commission Implementing Regulation (EU) 2016/523 of 10 March 2016, as well as in compliance with the applicable provisions of Legislative Decree no. 58/1998 and of CONSOB Regulation no. 11971/1999;
- attesting to having received a copy of the Procedure and having read and understood the provisions;
- in full knowledge of the legal obligations placed on him/her by the Procedure and by the *pro tempore* legal and regulatory provisions, as well as the sanctions provided for in the event of non-compliance with the said obligations;

NOW, THEREFORE

- (i) declares that he/she is aware of and accepts the provisions of the Procedure and undertakes, as far as he/she is responsible, to comply with them. A copy of the Procedure signed on each page in sign of full acceptance is attached to this Letter of Acceptance;
- (ii) indicates the following personal contact details for the purposes of the Procedure: tel. no., fax no., e-mail address and certified e-mail address

Attachments:

- copy of the Procedure signed on each page by the Relevant Shareholder.

(place and date)

(signature)

Procedure for the fulfilment of Internal Dealing obligations

Pursuant to and for the purposes of Regulation (EU) No. 679/2016 (GDPR), the Undersigned also gives his/her consent to the processing of personal data contained in this form by the Company for the purposes set out in Article 11 of the Procedure and shall do its utmost to grant consent to the processing of personal data by Persons closely associated with the Relevant Shareholders referred to in point 3.3. of the Procedure. The Relevant Shareholder is assigned the rights provided for by Article 15 of the GDPR.

(place and date)

(signature)

ANNEX D

RELEVANT SHAREHOLDER DELEGATION MODEL

* * *

To

Piaggio & C. S.p.A.

Viale Rinaldo Piaggio, no. 25 – 56025

Pontedera (Pisa)

To the kind attention of the Designated Party pursuant to the Internal Dealing Procedure

The undersigned _____, in his/her capacity as Relevant Shareholder of Piaggio & C. (the “**Company**”) pursuant to and for the purposes of the “*Procedure for the performance of obligations in matters of Internal Dealing*” (the “**Procedure**”) adopted by the Company pursuant to Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 relating to market abuse (*Market Abuse Regulation* or “**MAR**”) and related implementing provisions, as well as in compliance with the applicable provisions of Legislative Decree 58/1998 and related implementing provisions, based on the Letter of Acceptance already available to this Company, with the signing of the present confers the power of attorney to carry out – on its own behalf and under its sole responsibility – the mandatory disclosures to the public and to CONSOB in the terms and with the procedures referred to in the Procedure.

To this end, he/she indicates the names of the Persons closely associated with Relevant Shareholders, as identified in accordance with Article 3.3 of the Procedure, set out in Annex “A” hereto.

He/she also acknowledges that, in the event of failure to comply with the provisions of the Procedure relating to the methods and/or terms of disclosures due under the same procedure, the Company is exempt from any and all liability and/or obligation to disclose to the public and CONSOB pursuant to Articles 7 and 8.

(place and date)

(signature)

Pursuant to and for the purposes of Regulation (EU) No. 679/2016 (GDPR), the Undersigned also gives his/her consent to the processing of personal data contained in this form by the Company for the purposes set out in Article 11 of the Procedure and shall do its utmost to grant consent to the processing of personal data by Persons closely associated with the Relevant Shareholders. The Relevant Shareholder is assigned the rights provided for by Article 15 of the GDPR.

(place and date)

(signature)

Annex “A” to the Relevant Shareholder Delegation

* * *

To be completed by the Relevant Shareholders (as defined in Article 2.3 of the Procedure)

Name of the Persons closely associated with Relevant Shareholders as identified pursuant to Article 3.3 of the Procedure:

	Name and Surname	Date and place of birth (Municipality, Province and State)	Tax Code (if applicable)	Residence (full address, Municipality, Province and State)
(a) Spouse who is not legally separated, dependent children, including those of the spouse, and, if cohabiting for at least one year, the parents, relatives and relatives by marriage of the Relevant Shareholders				
	Full name	Registered Office (full address, Municipality, Province and State)	Tax Code / VAT number	Link with the Relevant Shareholder or with the Person closely associated with the Relevant Shareholder
b) legal persons, partnerships and trusts, where one Relevant Shareholder or one of the persons listed under letter a) is, solely or jointly,				

Procedure for the fulfilment of Internal Dealing obligations

responsible for the management function				
c) legal persons directly or indirectly controlled by a Relevant Shareholder or by a person listed under letter a)				
(d) partnerships whose economic interests are substantially equivalent to those of a Relevant Shareholder or one of the persons listed under letter a)				
(e) trusts established in favour of a Relevant Shareholder or one of the persons listed under letter a)				

ANNEX E.1

**TEMPLATE FOR NOTIFICATION AND PUBLIC DISCLOSURE FOR RELEVANT PERSONS MAR
- ANNEX TO COMMISSION IMPLEMENTING REGULATION (EU) 2016/523 -**

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for the notification	
a)	Position/status	<i>[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.] [For persons closely associated, —An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; —Name and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification/Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	<i>[—Indication as to the nature of the instrument: —a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; —an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. —Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of</i>

Procedure for the fulfilment of Internal Dealing obligations

		<i>transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>	
b)	Nature of the transaction	<p><i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.</i></p> <p><i>Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i></p>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>	
d)	Aggregated information	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— relate to the same financial instrument or emission allowance;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed on the same place of transaction.</i> <p><i>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— In case of a single transaction, the price of the single transaction;</i> <i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> 	
	— Aggregated volume		
	— Price		

Procedure for the fulfilment of Internal Dealing obligations

		<i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>
e)	Date of the transaction	<i>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i>
f)	Place of the transaction	<i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i>

ANNEX E.2

TEMPLATE FOR NOTIFICATION AND PUBLIC DISCLOSURE FOR RELEVANT SHAREHOLDERS

- ANNEX 6 ISSUER'S REGULATION -

1.	Data related to the party holding shares representing at least 10 percent or that controls the listed issuer or the person strictly associated therewith	
a) ²	Full name	<p><i>For natural persons:</i> First name(s): Surname:</p> <p><i>For legal persons:</i> Company name:</p>
2.	Reason for the notification	
a)	Reason for the notification	<p><i>Party holding shares representing at least 10 per cent of the listed is</i> <input type="checkbox"/></p> <p><i>Party controlling the listed issuer:</i> <input type="checkbox"/></p> <p>-----</p> <p><i>Person closely associated</i> <input type="checkbox"/></p> <p>Indicate that the notification concerns a person strictly associated with:</p> <p><i>For natural persons:</i> First name(s\): Surname:</p> <p><i>For legal persons:</i> Company name :</p>
b) ³	Initial notification /amendment	<p>Initial notification <input type="checkbox"/></p> <p>Amendment to the previous notification</p> <p>Reason for the notification:</p>
3	Issuer's data	
a) ⁴	Name	

Procedure for the fulfilment of Internal Dealing obligations

b) ⁵	LEI								
4	Transaction data: section to repeat for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place the transactions have been carried out								
a)	Description of the financial instrument, type of instrument Identification code								
b) ⁶	Type of transaction								
c) ⁷	Price(s) and volume(s)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Prices(s)</th> <th style="width: 50%;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table>		Prices(s)	Volume(s)				
Prices(s)	Volume(s)								
d) ⁸	Date of the transaction								
e)	Place of the transaction	Name of the trading centre: Identification code: « <i>Outside a trading centre</i> »: <input style="width: 30px; height: 15px; vertical-align: middle;" type="text"/>							

ANNEX F

LIST OF TRANSACTION WHICH JUSTIFY THE PERMISSION FOR TRADING DURING THE CLOSED PERIOD

* * *

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (“Delegated Regulation 522”)

Article 9, Delegated Regulation 522

Characteristics of the trading during a closed period

“The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:

- (a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
 - (i) the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;*
 - (ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;**
- (b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organized approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;*
- (c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
 - (i) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;*
 - (ii) the decision of the person discharging managerial responsibilities is irrevocable;*
 - (iii) the person discharging managerial responsibilities has received the authorization from the issuer prior to proceed;**
- (d) acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
 - (i) the person discharging managerial responsibilities has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;*
 - (ii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;**

Procedure for the fulfilment of Internal Dealing obligations

- (iii) the purchase operations are clearly organized under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;*
- (e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;*
- (f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation”.*