

PRESS RELEASE

**PIAGGIO GROUP HOLDS ITS SHAREHOLDERS' MEETING**

**2023 Financial Statements approved**

**Approval of final dividend of 8 eurocents per ordinary share**

**Adoption of the one-tier governance and control model**

**Appointment of the new Board of Directors**

**Approval of plan for purchase and disposal of the Company's ordinary shares**

*Milan, 17 April 2024* - The Annual General Meeting of Piaggio & C. S.p.A. shareholders was held today in ordinary and extraordinary sessions. It was chaired by Matteo Colaninno and attended by 78.845% of the share capital, exclusively through proxies granted to Monte Titoli S.p.A., the Designated Representative pursuant to art. 135-*undecies* of Lgs.Decree no. 58/1998 ("TUF" - Consolidated Finance Act) and art. 106 of decree law 18/2020, as subsequently amended.

At the extraordinary session, the Meeting examined and approved:

- (i) **the proposed amendments to the Articles of Association in connection with the adoption of the one-tier governance and control model**, which consists of a Board of Directors, which is responsible for management, and a Management Control Committee, formed within the board itself, which performs supervisory activities.
- (ii) **additional amendments to the Articles of Association** in line with the latest practices and guidance, regarding which reference should be made to the related report.

The adoption of the one-tier system will help the management function and the control function build more productive and faster forms of synergy, to the benefit of the Company and all its stakeholders, and is additional confirmation of Piaggio's constant attention to adopting the best international governance practices, given that this is the most commonly used model among the issuers listed on the European and international stock markets.

**During the ordinary session, the Meeting examined and approved the Piaggio & C. S.p.A. 2023 separate financial statements and took note of the Piaggio Group consolidated financial statements as at and for the year ended 31 December 2023 and the consolidated non-financial declaration.**

In brief, the Piaggio Group sold 559,500 vehicles worldwide in 2023, to report consolidated net sales of 1,994.6 million euro. Consolidated EBITDA was 325 million euro, the best ever recorded, with an EBITDA margin of 16.3%. EBIT was 180.7 million euro, with an EBIT margin of 9.1%; net profit was 91.1 million euro. Net financial debt at 31 December 2023 was 434 million euro.

**The Annual General Meeting approved the allocation of the profit for the year, with 4,530,206.20 euro to the legal reserve, 786,981.47 euro to the "retained earnings" reserve and 12,655,979.30 to the reserve "for equity-accounted investees".**

**At the ordinary session, the AGM also approved payment of a final dividend of 8 eurocents, pre-tax, to each entitled ordinary share (in addition to the interim dividend of 12.5 eurocents paid on 20 September 2023, ex-dividend date 18.09.2023), for a total dividend for 2023 of 20.5 eurocents, amounting overall to 72,630,957.04 euro (drawn from the residual profit for financial year 2023 after the allocations to the legal reserve, the “retained earnings” reserve and the reserve “for equity-accounted investees” mentioned above). The ex-dividend date (coupon no. 22) is 22.04.2024, the record date is 23.04.2024 and the payment date is 24.04.2024.**

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

Taking into account the approval of the new text of the Articles of Association and consequently the adoption of the one-tier governance and control model, **the Piaggio & C. S.p.A. AGM also appointed the Board of Directors, approving the proposal presented by the shareholder Immsi S.p.A. to set the number of directors at 12, of whom a majority of 9 declared that they met the independence requirements under current legislation. Of the 9 independent directors, 7 also declared that they met the requirements of art. 25 of the Articles of Association concerning the appointment of members of the Management Control Committee (MCC), of whom 5 declared that they were registered with the Register of Statutory Auditors. The term of office of the Board of Directors will be three years, until the date of the Shareholders’ Meeting called to approve the financial statements for the year ended 31 December 2026.**

**The meeting elected the following directors:**

- **Matteo Colaninno;**
- **Michele Colaninno;**
- **Alessandro Lai** (independent director, who meets the requirements of art. 25 of the Articles of Association for the appointment of members of the MCC and is registered with the Register of Statutory Auditors);
- **Graziano Gianmichele Visentin** (independent director, who meets the requirements of art. 25 of the Articles of Association for the appointment of members of the MCC and is registered with the Register of Statutory Auditors);
- **Carlo Zanetti;**
- **Andrea Formica** (independent director);
- **Ugo Ottaviano Zanello** (independent director, who meets the requirements of art. 25 of the Articles of Association for the appointment of members of the MCC and is registered with the Register of Statutory Auditors);
- **Micaela Vescia** (independent director, who meets the requirements of art. 25 of the Articles of Association for the appointment of members of the MCC);
- **Paola Mignani** (independent director, who meets the requirements of art. 25 of the Articles of Association for the appointment of members of the MCC and is registered with the Register of Statutory Auditors);
- **Patrizia Albano** (independent director, who meets the requirements of art. 25 of the Articles of Association for the appointment of members of the MCC);
- **Rita Ciccone** (independent director);

all elected from the majority list presented by IMMSI S.p.A. (which obtained 64.508% of the votes), as well as

- **Raffaella Annamaria Pagani** (independent director, who meets the requirements of art. 25 of the Articles of Association for the appointment of members of the MCC and is registered with the Register of Statutory Auditors),

elected from the minority list presented by a group of investors (which obtained 27.690% of the votes), and not connected directly or indirectly with the shareholders who hold a majority interest in the Company.

The election of the members of the Board of Directors complied with current law and with the new Articles of Association concerning gender balance and independence.

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

To the extent known to the Company, the directors Matteo Colaninno and Michele Colaninno each hold 125,000 shares in Piaggio & C. S.p.A..

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

The share buyback authorisation was granted for a maximum number of shares that, taking into account the Piaggio & C. S.p.A. ordinary shares held from time to time by the Company and its subsidiaries, may not exceed the maximum limit established by the applicable laws in force at the time, and for a consideration that does not exceed the greater of the price of the most recent independent transaction and the price of the highest current independent offer on the trading markets where the buyback is made, without prejudice to the condition that the per-share purchase consideration shall not in any case be more than 20% below and 10% above the mean official share price in the 10 trading days before each purchase transaction.

The purchase authorisation will remain in effect for 18 months as from the date of the AGM, while the authorisation for disposal was granted without any time limit (also in relation to treasury shares already held by the Company).

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