

Piaggio & C. S.p.A.

**Procedure for the public disclosure of
Inside Information**

APPLICABLE REGULATORY FRAMEWORK

For the purposes of this procedure (the “**Procedure**”), the following regulatory framework has been taken into account:

- Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (*Market Abuse Regulation*, hereinafter “**MAR**”).
- Implementing Regulation (EU) 2016/1055 of the European Commission of 29 June 2016 (“**ITS 1055**”);
- “*Guidelines relating to the regulations on market abuse (MAR) - Delay in the public disclosure of inside information*” published by ESMA (*European Securities and Markets Authority*) and implemented by CONSOB, which has also made them available on its institutional website (“**ESMA Guidelines on Delay**”);
- Guidelines no. 1/2017 on “*Management of Inside Information*” adopted by CONSOB on 13 October 2017 (the “**Guidelines**”).

This Procedure must be applied and interpreted in accordance with the guidelines provided by ESMA, the *European Securities and Markets Authority* (including the *Questions and Answers on the Market Abuse Regulation*, prepared and updated by ESMA, in the latest version made available on its own website) and CONSOB, as far as their respective jurisdiction is concerned.

INTRODUCTION

This procedure (the “**Procedure**”) is adopted by Piaggio & C. S.p.A. (the “**Company**” or the “**Issuer**”) in implementation of the provisions contained in Article 17 of the MAR, as well as in ITS 1055, and regulates the provisions and procedures relating both to internal management and to the disclosure to third parties of Inside and Confidential Information (both as defined below) concerning the Issuer and the companies controlled by it pursuant to Article 93 of Legislative Decree 58/1998 (the “**TUF**” or Consolidated Law on Finance) (the “**Subsidiaries**” and, jointly with the Company, the “**Group**”).

The purpose of the Procedure is (i) to ensure compliance with applicable legal and regulatory provisions and (ii) to guarantee the utmost confidentiality of Inside Information and Confidential Information; the Procedure is designed, among other things, to ensure greater transparency towards the market and adequate preventive measures against market abuse and, in particular, against insider trading.

The following are required to comply with this Procedure, with different levels of responsibilities and obligation: Directors, Statutory Auditors, General Managers (if appointed), Managers, Employees of the Company and/or Group companies, as well as the “external” parties registered in the “*Register of Persons who have access to Inside Information*” (the “**Insider Register**”) that for any reason have access to the Inside Information (and/or Confidential Information) concerning the Issuer and the related Group (referred to jointly as the “**Recipients**”). The Insider Register is governed by the procedure called “*Procedure for the management of the Register of Persons who have access to Inside Information*” adopted by the Company and available on the Piaggio & C. website. S.p.A., at www.piaggiogroup.com and accessible in the Governance section (the “**Insider Register Procedure**”).

The management of advertising and commercial information which is not Confidential Information pursuant to the Procedure is not regulated by this Procedure and is therefore disseminated in ways other than those covered by this Procedure.

This Procedure, in force since 3 July 2016, was subsequently updated with a resolution of the Board of Directors of Piaggio & C. S.p.A. of 26 February 2018. 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.

1. GENERAL PRINCIPLES

1.1 Definition of Inside Information

For the purposes of this Procedure and in accordance with Article 7 of the MAR, “*inside information*” means information that has a precise character, that has not been made public, directly or indirectly concerning the Company or its financial instruments, and which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments (the “**Inside Information**”).

Information that is “*precise in nature*” pursuant to and for the purposes of Article 7, paragraph 2, of the MAR, if it refers to a series of circumstances that exist or can reasonably be expected to occur or an event that has occurred or can reasonably be expected to occur and if such information is sufficiently specific to permit one to draw conclusions on the possible effect of this set of circumstances or of that event on the prices of the financial instruments or the related derivative financial instrument.

In this regard, it should be noted that, in the case of a prolonged process that is intended to substantiate, or which determines, a particular circumstance or a particular event, this future circumstance or future event, as well as the intermediate stages of that process which are linked to the realisation or to determine the future circumstance or event, can be considered information which is precise in nature.

An intermediate stage in a prolonged process is considered Inside Information if, in itself, it meets the criteria set out in this Article.

“*Information which, if communicated to the public, would likely have a significant effect on the prices of financial instruments, derivative financial instruments (...)*” means information that a reasonable investor would probably use as one of the elements on which to base their investment decisions.

1.2 Information that directly or indirectly concerns the Issuer

The Issuer notifies the public as soon as possible of the Inside Information directly concerning said Issuer.

As specified in the Guidelines, therefore, no information should be published by the Issuer which “indirectly” affects the Company, such as, for example, information which, although influencing the prices of the financial instruments issued by the same, originates from parties external to the Issuer¹.

The Guidelines provide (i) an illustrative and non-exhaustive list of types of Inside Information that could directly affect an issuer and ii) examples of information that indirectly concern an issuer; these lists are both reproduced in Attachment “A” to this Procedure, to which you are referred.

The same Guidelines also clarify that, following the publication of information that indirectly concerns the Issuer, it is possible that Confidential Information (as defined in the following paragraph 4.1) that is not considered Inside Information by the Issuer could in any case assume this nature; The Guidelines also provide some examples that are reproduced in Attachment “A” to this Procedure, to which you are referred.

¹ Paragraph 4.2.1 of the Guidelines.

1.3 Relations with the Subsidiaries [and with the investee companies] by the Issuer

The Issuer informs the public of the information concerning its Subsidiaries if they constitute Inside Information for the Issuer itself.

In order to fulfil this obligation, (i) the Issuer transmits this Procedure to each of its Subsidiaries; (ii) each Subsidiary immediately adopts this Procedure by a resolution of its administrative body. The Subsidiaries promptly transmit to the Issuer the necessary information according to the provisions issued by the Issuer pursuant to Article 114, paragraph 2, of the Consolidated Law on Finance.

2. PROCESSING OF INSIDE INFORMATION

The Issuer shall communicate to the public, as soon as possible, the Inside Information directly concerning said Issuer, within the terms and in the manner specified in paragraph 2.2 below.

In disclosing the Inside Information to the public, the Issuer guarantees that the disclosure takes place (i) in a manner that allows fast, free and non-discriminatory access simultaneously throughout the European Union, as well as a complete, correct and timely assessment of the Inside Information by the public itself, and, in any case, (ii) in compliance with the provisions of ITS 1055; all in compliance with the provisions of this Article 2 of the Procedure.

Pursuant to the provisions of Article 17, paragraph 8, of the MAR, when the Company - or a party acting in its name or on its behalf - discloses Inside Information to third parties, in the normal exercise of an occupation, a profession or a function, it has the obligation to make a full and effective disclosure to the public of such information, simultaneously in the case of an intentional disclosure and promptly in the case of unintentional disclosure, unless the person receiving the Inside Information is bound by an obligation of confidentiality, regardless of whether this obligation is legislative, regulatory, statutory or contractual in nature.

The Company may delay, under its own responsibility, the public disclosure of Inside Information (the “Delay”) upon the occurrence of the conditions indicated in Article 3 of the Procedure.

2.1 Assessment of the inside nature of the information

The assessment of the inside nature of the information and, therefore, on the necessity to proceed to a disclosure to the market according to the present article (or, in the presence of the conditions established by the legislation in force, on the power to activate the Delay procedure referred to Article 3), is carried out as soon as possible, taking into account the characteristics of the Inside Information, according to the methods indicated below.

This assessment is the responsibility of the Chairman of the Board of Directors or of the Chief Executive Officer. In any case, it is understood that such parties, where deemed necessary or appropriate, have the right to refer the assessment to the collegial competence of the Board of Directors, which must then meet in the shortest possible time.

If at the end of the aforementioned assessment, the Chairman of the Board of Directors or the Chief Executive Officer or the Board of Directors:

- (a) recognises the non-inside nature of the information, it is activated in order to guarantee the confidentiality of the information in accordance with the provisions of Article 4 of the

Procedure;

- (b) recognises the inside nature of the information, it is activated so that the Inside Information is disclosed to the public according to the provisions of paragraph 2.2 of the Procedure, unless the conditions for activating the Delay procedure referred to in Article 3 are met.

It is understood that, in the case in which it is decided not to activate the aforementioned procedure of the Delay, the persons who have had access to the Inside Information in the period between the moment in which the information has been qualified as inside will be indicated in the Insider Register and the time when the information was published². To this end, without prejudice to the provisions of paragraph 3.2 with reference to the situation of Delay, the Chairman of the Board of Directors or the Chief Executive Officer immediately informs the designated party in charge of keeping the Insider Register in order for the latter to provide for: (i) setting up a specific Single Section relating to Inside Information and to register in the aforementioned section those who have access to the Inside Information; as well as (ii) notifying the registered subjects of the need to guarantee the confidentiality of the aforementioned information through scrupulous observance of the rules of conduct described in Article 4.1 (where applicable).

For information that assumes an inside nature in an unforeseeable manner, the assessment referred to in this paragraph 2.1 is carried out as soon as possible, after the establishment of the inside nature of the information³.

As specified in the Guidelines⁴:

- (a) in cases where the information takes on an inside nature at a foreseeable moment, especially for information originated internally by the Issuer, the Issuer activates it in advance in such a way as to reduce the technical publication times. In particular, the Company prepares a draft release and ensures that the persons involved in the publication process, pursuant to the preceding paragraphs, are ready to perform the related obligations;
- (b) in cases where the information takes on an inside nature at an unforeseeable moment or, in any case, very quickly, the period of time "*as soon as possible*" as per Article 17, paragraph 1 of the MAR, includes the time necessary for the (rapid) assessment of any decision whether to delay publication, subject to the conditions.

2.2 Dissemination of Inside Information to the public.

As noted above, in publicly disclosing the Inside Information, the Issuer guarantees that the disclosure takes place: (i) according to procedures that allow fast, free and non-discriminatory access, simultaneously throughout the European Union, as well as a complete, correct and timely assessment of the Inside Information by the public itself,

² Paragraph 5.2.2 of the Guidelines.

³ Paragraph 6.1.2 of the Guidelines.

⁴ Paragraph 7.1 of the Guidelines.

and in any case; (ii) in compliance with the provisions of ITS 1055; and (iii) in compliance with the provisions of this Procedure and *pro tempore* legislation in force. In any case, the Company does not combine the public disclosure of Inside Information with the sales and marketing of its activities.

The public disclosure of Inside Information must take place as soon as possible, by issuing a specific press release prepared by the Issuer, as provided below, taking into account the disclosure statements contained in the Instructions for the Regulations for the Markets Organised and Managed by Borsa Italiana S.p.A., as applicable.

The Legal & Corporate Office, the External & Media Relations function and the Investor Relations function jointly draw up the draft of the press release in such a way as to allow, for each of the same functions, for their own areas of competence, assessments on their merit, contents and compliance with the drafting criteria.

Once the disclosure notice has been drafted, it must be submitted to the Chairman of the Board of Directors or the Chief Executive Officer, and if deemed advisable or necessary, to the Board of Directors, for final approval before certification and external disclosure. If the information contained therein refers to accounting data, the text must also be submitted to the executive in charge of financial reporting (the “**Financial Reporting Manager**”), pursuant to and for the purposes of Article 154-*bis* of the Consolidated Law on Finance.

As specified in the Guidelines⁵:

- (a) the disclosure takes place within the time frame necessary for the drafting of the press release in order to allow a complete and correct assessment of the Inside Information by the public and for its subsequent transmission to the SDIR circuit which the Company uses to transmit the *Regulated Information* (the “**SDIR**”)⁶;
- (b) any internal organisational problems, such as the absence of substitutes for the persons who are supposed to adopt the decision or which should look after the dissemination, may not be used to justify the extension of this period;
- (c) in order to allow CONSOB and the market management company to promptly exercise their respective supervisory activities, the Issuer shall notify CONSOB, also with an informal and early warning, of the possibility that particularly important Inside Information may be publicly disclosed while financial instruments are being traded. Similar notice is given to the market management company in accordance with the rules of the market.

The Legal & Corporate Office, the External & Media Relations function or the Investor Relations function issue the disclosure to the SDIR circuit, which, through the SDIR itself, is transmitted to CONSOB, to Borsa Italiana S.p.A. and to the press agencies connected

⁵Paragraph 7.1 of the Guidelines.

⁶ If the information becomes inside information on a Friday after the closing of the markets, for the purposes of the correct timing of disclosure, the issuer does not take into account the fact that the markets will be closed during the weekend. This also takes into consideration the possibility that OTC transactions are concluded (see Paragraph 7.1.6 of the Guidelines).

to the system⁷.

The press release is considered public as soon as confirmation has been received, through the SDIR system, of the correct starting date of the blocking period provided for by the *pro tempore* legislation in force. In the event of operational malfunctions and/or interruption of the service of the SDIR system, the disclosure obligations to Borsa Italiana SpA are sent by *fax* to the numbers indicated in the Instructions to the Regulations on Markets Organised and Managed by Borsa Italiana S.p.A⁸.

In any case, the Issuer ensures the completeness, integrity and confidentiality of the Inside Information promptly remedying any deficiency or dysfunction in their disclosure. The press release is also sent to the authorised storage mechanism used by the Company for the maintenance of the *Regulated Information*.

The Legal & Corporate Office, the External & Media Relations function or the Investor Relations function are activated for the posting of the press release on the Company's website by the dedicated functions, ensuring (i) that access is assured that is non-discriminatory and free of charge; (ii) that the Inside Information is published in an easily identifiable manner in the Governance section of the website; (iii) an indication of the date and time of the publication of the Inside Information and the chronological order of the Inside Information; all in compliance with the principles set forth in Article 4 below, where applicable.

The Company retains on its website for a period of at least 5 years all the Inside Information that it is bound to disclose publicly.

2.3 Dissemination of information during meetings, press meetings, financial analysts or representatives of trade unions.

The dissemination of Inside Information on the occasion of a Shareholders' Meeting of the Issuer determines the obligation to communicate this information to the public in the manner provided for in Article 2.2.

In the event that the Issuer or other Group company organises or participates in meetings whose audience consists of financial analysts, institutional investors or other market operators, the Issuer's Investor Relations function proceeds to:

- (a) communicate in advance to CONSOB and the market management company the date,

⁷ Pursuant to Article 2, paragraph 1, lett. b) of ITS 1055 "*Issuers (...) disclose inside information with a technical tool that allows: (...) (b) disclose inside information, either directly or through third parties, to the media outlets on which the public has a reasonable reliance for the effective dissemination of such information. Disclosure takes place through electronic means that allows preservation of the completeness, integrity and confidentiality of the information being transmitted and clearly indicates: i) the inside nature of the information disclosed; ii) the identity of the issuer or the emission allowance market participant: full trading name; iii) the identity of the notifier: given name, surname, position with the issuer or the emission allowance market participant; iv) the object of the inside information; v) the date and time of disclosure to the media.*"

⁸ Instructions for the Regulations on Markets Organised and Managed by Borsa Italiana S.p.A provide that, in such cases, the press release should be sent to one of the following fax numbers: 02/8646.4242; 02/7200.4666.

place and main topics of the meeting;

- (b) transmit to CONSOB and the market management company, through the SDIR system or according to the alternative methods established by the competent Authority, the documentation made available to the participants of the meeting, no later than the time when the meetings are held;
- (c) open the participation in the meeting also to representatives of the financial press, or, where this is not possible, publish, in the manner provided for in paragraph 2.2, a press release illustrating the main topics discussed⁹.

It is understood that during the aforesaid meetings the Issuer does not disclose Inside Information to the participants unless it is disclosed to the public in the manner provided for in paragraph 2.2, simultaneously in the case of intentional disclosure and promptly in the case of unintentional disclosure.

In the event that the Issuer participates in meetings with representatives of the trade unions during which data relating to the company perspectives are examined, if the delegations of the organisations have not assumed any restrictions of confidentiality, the Issuer shall communicate to the public each piece of Inside Information illustrated therein¹⁰.

3. DELAY IN THE DISCLOSURE

3.1 Conditions for the Delay.

The Company may delay, under its own responsibility, the public disclosure of Inside Information (the “**Delay**”) provided that all the following conditions are met:

- (a) immediate disclosure would probably undermine the legitimate interests of the Issuer;
- (b) the Delay in disclosure would probably not have the effect of misleading the public;
- (c) the Issuer is able to guarantee the confidentiality of such information.

In the case of a prolonged process, which occurs in phases and is intended to substantiate or involves a particular circumstance or a particular event, the Company may, on its own responsibility, delay the public disclosure of Inside Information related to this process, without prejudice to the need for the conditions for the delay to be and remain in place, as specified below.

3.2 Procedure for activating the Delay in the public disclosure of Inside Information.

As indicated in the foregoing Article 2.1, the assessment regarding the right to delay the public disclosure of the Inside Information is carried out, case by case, under the direct responsibility (i) of the Chairman of the Board of Directors or the Chief Executive Officer or (ii) if it is deemed fit or necessary, by the Board of Directors.

To this end (i) the Chairman of the Board of Directors or the Chief Executive Officer or

⁹ Paragraph 7.9.1 of the Guidelines.

¹⁰ Paragraph 6.5.8 of the Guidelines.

(ii) if it is deemed fit or necessary, the Board of Directors verifies the existence of the Conditions for the Delay, also taking into account, in any case, the provisions contained in the ESMA Guidelines on Delay, and fills in the appropriate form, prepared according to the model set out in Attachment "B" to this Procedure.

Having verified the existence of the Conditions for the Delay, the above form is filed at the Legal and Corporate Office of the Issuer, as well as any other documents on the basis of which the assessment was carried out and which certify the reasons for the Delay. These documents are prepared by the Chairman of the Board of Directors or the Chief Executive Officer. These documents must show all the elements prescribed by ITS 1055 for the proof and notification of the Delay, as specified below.

For the Delay of the disclosure of Inside Information, the Issuer uses technical tools that ensure accessibility, legibility and durability of the information provided for in Article 4, paragraph 1, ITS 1055, shown below:

(A) date and time: **(i)** the first existence of Inside Information at the Issuer; **(ii)** of the decision to delay the disclosure of the Inside Information; **(iii)** the probable disclosure of the Inside Information by the Issuer;

(B) identity of the persons at the Issuer who are responsible for: **(i)** the decision to delay disclosure and the decision establishing the start of the Delay period and its probable end; **(ii)** the continuous monitoring of the Conditions for the Delay; **(iii)** of the decision to publicly disclose the Inside Information; **(iv)** the disclosure to the competent Authority of the information requested for the Delay and of the explanation in writing;

(C) proof of the initial fulfilment of the Delay Conditions and of any change in this regard occurring during the Delay period, including: **(i)** protective barriers of both internal and external information to prevent access to Inside Information by other persons beyond those that, in the Company, need to access it in the normal exercise of their professional activity or their own function; **(ii)** arrangements to disclose Inside Information as soon as it is no longer guaranteed confidentiality.

The Chairman of the Board of Directors or the chief executive officer - without prejudice to compliance with the provisions of Article 4, paragraph 1, ITS 1055 indicated in the previous letter (a) - adopts any measure that is deemed appropriate, in the specific case and taking into account the type of Inside Information as well as the electronic and/or paper format of the document in which it is contained, to ensure the confidentiality of the delayed Inside Information and the maintenance of its confidentiality, all taking into account the provisions of Article 4 of the Procedure. To this end, immediately inform the designated party in charge of the Insider Registry regarding the activation of the Delay procedure so that the latter may proceed to: (i) setting up a specific Single Section relating to Inside Information and to register in the aforementioned section those who have access to the Inside Information; and (ii) notify the registered parties of the activation of the Delay procedure and the need to guarantee the confidentiality of the aforementioned information through scrupulous compliance with the rules of conduct described in Article 4.1 (where applicable).

The Issuer adopts a set of measures (barriers) aimed at segregating the Inside Information, or avoiding people (internal or external to the Company) having access to Inside Information who do not have to access it in the normal exercise of their

professional activity or of their function, that is, people who do not need to know the Inside Information¹¹.

3.3 Behaviour of the Issuer during the Delay

- (a) During the Delay, the Chairman of the Board of Directors or the Chief Executive Officer, monitor case by case and with the support of the person indicated in the documents filed pursuant to paragraph 3.2, the permanence of the Conditions for the Delay and, in particular, the confidentiality of the Inside Information whose disclosure has been delayed.

The Issuer prepares in advance a draft public disclosure to be disseminated in the event that the monitoring reveals the absence of one of the Conditions for the Delay¹².

In the event that the termination of even one of the Conditions for the Delay is ascertained, (i) the Inside Information must be publicly disclosed as soon as possible, in accordance with the procedures referred to in Article 2 of this Procedure and (ii) immediately after public disclosure, the Company must make the notification referred to in paragraph 3.4 below.

Confidentiality is considered to have been lost even if one item (“*rumour*”) refers explicitly to Inside Information whose disclosure has been delayed, when this item is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed (as in Article 17, paragraph 7 of the MAR).

- (b) If the Issuer has a treasury share buyback programme underway pursuant to Article 5 of the MAR (the “**Buyback Programme**”), following the decision to delay the publication of Inside Information, the Legal & Corporate Office of the Issuer reports to the relevant department responsible for treasury share buyback matters the absence of the conditions to be able to operate while benefiting from the exemption envisaged by the MAR (see Article 4, paragraph 1, letter c) of Delegated Regulation (EU) 2016/1052)¹³ unless the conditions for continuing the Buyback Programme referred to in Article 4, paragraph 2, of the aforementioned Delegated Regulation. If the Issuer has suspended the current Buyback Programme, [the Legal and Corporate Office of the Issuer informs the relevant function regarding treasury share buyback matters of the restoration of the conditions to be able to resume operations benefiting from the exemption envisaged by the MAR¹⁴.
- (c) During the Delay, the Issuer does not disclose information that is not consistent with those subject to Delay¹⁵.

3.4 Notification of the Delay

When the disclosure of Inside Information has been delayed pursuant to this Article 3,

¹¹ Paragraph 5.1.2 of the Guidelines.

¹² Paragraph 6.7.2 of the Guidelines.

¹³ The possibility remains for the Issuer to continue the Buyback Programme by adopting the measures indicated in Article 4, paragraph 2 and 4 of the Delegated Regulation (EU) 2016/1052.

¹⁴ Paragraphs 6.6.2 and 6.8.4 of the Guidelines.

¹⁵ Paragraph 6.4.2 of the Guidelines.

the Chairman of the Board of Directors or the Chief Executive Officer, immediately after the Inside Information has been publicly disclosed, shall notify the relevant Authority of this Delay and provide in writing an explanation of the manner in which the Conditions for the Delay have been met, as well as the information provided for in ITS 1055, sending to CONSOB the form referred to in Annex "B" by certified e-mail to the email address consob@pec.consob.it¹⁶.

Pursuant to Article 4, paragraph 3, ITS 1055 the notification of the delay to CONSOB must include the following information:

- (A) identity of the Issuer: full trading name;
- (B) the identity of the notifier: given name, surname, position with the Issuer;
- (C) contact details of the notifier: professional e-mail address and telephone number;
- (D) identification of the Inside Information affected by the Delay in disclosure: (i) title of the disclosure announcement; (ii) reference number, if assigned by the system used to disclose the Inside Information; (iii) date and time of the public disclosure of the Inside Information;
- (E) date and time of the decision to delay the disclosure of the Inside Information;
- (F) the identity of all those responsible for the decision to delay the public disclosure of the Inside Information.

Notification is not due if, after the decision to delay publication, the information is not disclosed publicly because it has lost its inside nature¹⁷.

4. GENERAL PRINCIPLES OF THE DISCLOSURE OF INFORMATION CONCERNING THE ISSUER

4.1 Confidential Information.

For the purposes of this Procedure, "*confidential information*" means any information or news which cannot be classified as Inside Information, which concerns the Issuer and/or a Group company, which is not in the public domain and which due to its purpose or for other characteristics, is confidential in nature, acquired by the Recipients in the performance of their duties and/or functions (the "**Confidential Information**").

The Issuer limits and controls access to the Confidential Information ensuring the organisational, physical and logical security of the same, including through the structuring of different access levels, the protection of the related IT supports (keywords, cryptography, etc.) and the imposition of limits on the circulation of data and documents¹⁸.

Recipients in possession of Confidential Information are obliged to:

¹⁶ It is necessary to specify "Market Division" as the recipient and indicate at the beginning the subject "MAR Delay in disclosure".

¹⁷ Paragraph 6.8.2 of the Guidelines.

¹⁸ Paragraph 3.4.1 of the Guidelines.

- (a) keep the documents and information acquired in the performance of their duties confidential;
- (b) use the confidential information and documents exclusively for the performance of their functions;
- (c) scrupulously comply with the provisions contained in this Procedure, in the event that the Confidential Information subsequently acquires the nature of Inside Information.

Each Recipient is personally responsible for the custody of the documentation inherent to the Confidential Information that is delivered to him/her. The documentation relating to the Confidential Information must be kept by the Recipient, even if in electronic format, so as to allow access only to authorised persons. If a Recipient is required to transmit documents or information pertaining to the Confidential Information to third parties, in the normal exercise of his/her professional activity or function, he/she must ensure that they are obliged to keep the documents and information received confidential, regardless of whether this obligation is of a legislative, regulatory, statutory or contractual nature.

Each relationship by the Recipient with the press and other means of communication, aimed at the disclosure of Confidential Information, must take place exclusively through the Media & External Relations function and the Investor Relations function, which must obtain the authorisation of the Chairman of the Board of Directors or the Chief Executive Officer. In any case, if the documents and information concerning a Confidential Information contain references to data of an economic, capital, financial, investment, employment or similar nature, such data must obtain the prior validation of the Financial Reporting Manager.

It is understood that (i) the requirements of Article 4.1 also apply with reference to the Inside Information if this is required in the specific case to guarantee the confidentiality of the information and (ii) for the public disclosure of Inside Information the provisions of Article 2 of the Procedure are observed.

In the presence of Confidential Information that could soon reasonably acquire an inside nature, the Issuer, before deciding on the inside nature of the information, assesses whether the conditions exist for possibly activating the Delay procedure referred to in Article 3 of the Procedure¹⁹.

4.2 Disclosure through the Investor section of the website.

In order to ensure correct information is given to investors, the Issuer shall take into account the following criteria when using the Investor area of its website:

- (i) report the data and news according to adequate editorial criteria, avoiding, in particular, the pursuit of promotional ends;
- (ii) report in plain text, on each internet page, the date and time of updates to information;
- (iii) ensure that the content of the documents written in English is the same as that of

¹⁹ Paragraph 6.1.1 of the Guidelines.

the documents written in Italian, highlighting, if this is not the case, any differences and without prejudice to the fact that the Italian version remains the reference text;

- (iv) disseminate, as soon as possible, a correction text in which the corrections made are highlighted, in the case of errors contained in the information published on the website;
- (v) always cite the source of information when publishing any data or information produced by third parties;
- (vi) make reference in the press release of any publication on the website of documents relating to events reported in the press release;
- (vii) make the documents available to the public through the internet, preferably in their full version, or ensure that any summary faithfully reflects the information framework of the original document;
- (viii) indicate, with regard to the documents published on the website, whether this is the full version, or an extract or a summary, explaining, in any case, the procedures for the retrieval of documents in their original format;
- (ix) make any references to other websites on the basis of principles of correctness, neutrality and transparency, so as to allow the user to easily understand in which other website he/she is located;
- (x) indicate the source and the actual time of data collection on quotations and the quantities traded of any financial instruments reported;
- (xi) allow unrestricted access to the site avoiding, even in the event that the management of the pages is carried out by third parties, access being conditional on the prior communication of data and news from investors;
- (xii) in the discussion forums with investors, observe the utmost caution in interventions in order not to alter the information parity.

In order to guarantee correct and complete information to shareholders, the Company shall, in any case, comply with any recommendations made on the matter by the competent Authority.

The same principles aimed at correct information apply, insofar as they are compatible, to the internet sites of the other Group companies, for which the respective companies are responsible.

5. AMENDMENTS AND ADDITIONS

- 5.1** 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 force, experience acquired and relevant market practice.
- 5.2** Where amendments and/or additions are required to the individual provisions of this Procedure as a result of amendments 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 for the approval of the Board of Directors at the first subsequent board meeting.

Attachment "A": Illustrative and non-exhaustive list of types of Inside Information that could directly affect an Issuer and examples of information that indirectly concern an issuer

Attachment "B": Form for activation of the Delay.

ATTACHMENT A

ILLUSTRATIVE AND NON-EXHAUSTIVE LIST OF TYPES OF INSIDE INFORMATION THAT COULD DIRECTLY AFFECT AN ISSUER AND EXAMPLES OF INFORMATION THAT INDIRECTLY CONCERN AN ISSUER

A. Illustrative and non-exhaustive list of types of Inside Information that could directly affect an Issuer.

Information pertaining to:

- ownership structures
- composition of *management*
- *management* incentive plans
- activities by auditors
- capital transactions
- issuing of financial instruments
- characteristics of the financial instruments issued
- acquisitions, mergers, demergers, etc.
- restructuring and reorganisation
- transactions on financial instruments, *buy-backs* and *accelerated book-building*
- insolvency proceedings
- legal disputes
- revocation of bank credit facilities
- write-downs / revaluations of assets or financial instruments in the portfolio
- patents, licences, rights, etc.
- insolvencies of significant debtors
- destruction or damage of uninsured assets
- purchase or sale of *assets*
- trend in management
- changes in expected accounting results (profit warning and earning surprise)
- receipt or cancellation of large orders
- entry into new (or exit from) markets
- modification of investment plans
- dividend distribution policy

- for banking institutions, information that the issuer learns from supervisory authorities in the context of a *Supervisory Review and Evaluation Process* (SREP) carried out pursuant to Article 97 of Directive 2013/36/EU (CRD IV).

B. Illustrative and non-exhaustive list of types of information that could directly affect the issuer.

Information pertaining to:

- data and statistics disseminated by public institutions
- upcoming publication of reports by rating agencies
- upcoming publication of research by financial analysts
- investment recommendations and suggestions on the value of financial instruments
- central bank decisions on interest rates
- Government decisions on taxation, sector regulation, debt management, etc.
- decisions by public authorities and local government
- decisions regarding changes to the rules on the definition of market indices and, in particular, on their composition
- decisions on the microstructure of trading venues, for example, changes in the market segment in which the shares of the issuer are traded or changes in the methods of trading or a change in the market makers or trading conditions
- decisions by supervisory authorities or antitrust authorities.

C. Non-exhaustive examples of information concerning the issuer indirectly following the publication of which it is possible that significant information that was not considered inside by the issuer assumes such nature.

In the event that the Government adopts a measure that under certain conditions could benefit companies in the sector in which the issuer operates, the issuer could be the only one to know whether it already complies with the conditions and the extent of the benefit.

If the consensus of financial analysts increases the rating of the issuer on the basis of situations, facts, data or expectations that the issuer, however, knows to be unfounded, such information could have an inside nature.

Where the manager of an equity index provides for the inclusion in the financial instruments of the issuer, the latter, considering that the information relates to it indirectly, does not disclose a press release, unless the information has a specific impact on financial instruments of the issuer which is not already known to the market.

ATTACHMENT B

FORM FOR ACTIVATION OF THE DELAY.

* * *

- 1.
2. [on Company letterhead]

DELAY IN DISCLOSING INSIDE INFORMATION TO THE PUBLIC

[Note: this document, once completed and signed by the person appointed to assess the activation of the Delay procedure, must be deposited at the place indicated "Procedure for the public disclosure of Inside Information" adopted by the Company and be kept in a special archive at the Company itself.]

It should also be remembered that, pursuant to the provisions of Article 3.2 of the aforementioned Procedure, the person who has carried out the assessment of the right to delay the disclosure to the public of the Inside Information must immediately inform the designated party in charge of the Insider Registry of the Company's activation of the delay procedure so that the latter can open the applicable "Single Section" of the Registry.

* * *

DEFINITIONS

Conditions for the Delay: the conditions for the delay referred to in Article 17, paragraph 4 of the MAR and Article 3 of the Procedure.

Inside Information: information that is classified as inside information pursuant to Article 7 of the MAR and Article 1 of the Procedure.

ITS 1055: Implementing Regulation (EU) 2016/1055 of the European Commission of 29 June 2016.

MAR: Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation).

Procedure: the procedure called "*Procedure for the Public Disclosure of Inside Information*" adopted by the Company.

Delay: the delay in disclosing Inside Information to the public pursuant to the provisions of Article 17, paragraph 4 of the MAR and Article 3 of the Procedure.

Company: Piaggio & C. S.p.A., with its registered office in Pontedera (PI), Via Rinaldo Piaggio no. 25;

* * *

ASSESSMENTS RELATED TO THE DELAY

Inside Information subject to the Delay:	<i>[Note: to be completed with the indication of the Inside Information subject to the Delay (e.g. contract / project / corporate or financial event / accounting data / announcement of lower-than-expected profits, etc.).]</i>
Date and time of the Inside Information:	<i>[Note: to be completed with an indication of the date and time of first existence of the Inside Information at the Company.]</i>
Date and time of the decision to delay the disclosure of the Inside Information:	<i>[Note: to be completed with an indication of the date and time of the decision to activate the procedure for the activation of the Delay.]</i>
Date and time of the probable disclosure of the Inside Information:	<i>[Note: to be completed with an indication of the date and time of the probable disclosure to the public of the Inside Information by the Company.]</i>
Person responsible for taking decision (i) to delay disclosure and (ii) establishing the beginning of the Delay period and its probable end:	<i>[Note: to be completed with an indication of the identity and position held by the person responsible for taking the decision to delay the disclosure and the decision establishing the start of the Delay period and its probable end, pursuant to the provisions of the Procedure (e.g. the Chairman of the Board of Directors and Chief Executive Officer Roberto Colaninno).]</i>
Responsible for continuous monitoring of the Conditions for the Delay:	<i>[Note: to be completed with an indication of the identity and position held by the entity responsible for continuous monitoring, during the Delay period, of the Conditions for the Delay.]</i>
Responsible for the decision to disclose the Inside Information to the public:	<i>[Note: to be completed with the indication, depending on the case, of the body or the identity and position held by the person responsible for taking the decision to disclose to the public the Inside Information subject to Delay.]</i>
Person responsible for the disclosure to CONSOB of the information requested for the Delay and of the explanation in writing:	<p>Given name: [●]</p> <p>Surname: [●]</p> <p>Position: [●]</p> <p>Telephone no.: [●]</p> <p>E-mail address: [●]</p> <p><i>[Note: to be completed with the indication of the given name, surname and position held at the Company of the person responsible pursuant to the Procedure for disclosing the Inside Information, who will be entrusted with (i) informing CONSOB of the information required for the Delay of the ITS 1055; and (ii) providing CONSOB with a written explanation regarding the Delay of the Inside Information.]</i></p>

<p>Proof of fulfilment of the Conditions for the Delay:</p>	<p><i>[Note: to be completed with an indication of the proof of the initial satisfaction of the Conditions for the Delay (shown below) and of any changes in this regard occurring during the Delay period.</i></p> <p><i>Conditions for the Delay:</i></p> <p>(a) <i>immediate disclosure would probably undermine the legitimate interests of the Company;</i></p> <p>(b) <i>the Delay in disclosure would probably not have the effect of misleading the public;</i></p> <p>(c) <i>the Company is able to guarantee the confidentiality of such information.</i></p> <p><i>With reference to point (c) above, reference may be made, for example, to the adoption by the Company of the Procedure, also providing indications regarding:</i></p> <p><i>(i) protective barriers of both internal and external information to prevent access to Inside Information by other persons beyond those that, in the Company, must be accessed in the normal exercise of their professional activity or their own function;</i></p> <p><i>(ii) arrangements to disclose Inside Information as soon as it is no longer guaranteed confidentiality.]</i></p>
<p>Method of disclosure of the Delay to CONSOB:</p>	<p>Immediately after the Inside Information covered of this procedure for Delays has been disclosed to the public, the Delay shall be disclosed to CONSOB in the manner indicated in CONSOB Communication no. 0061330 of 1 July 2016, i.e. by means of a notification sent by certified e-mail to the email address consob@pec.consob.it, specifying the "Markets Division" as the addressee and indicating the subject at the beginning "MAR Disclosure Delay".</p>

_____, on _____

[Place and date of the assessment]

[Signature of the person who carried out the assessment and indication of the position held by him]

