

PRESS RELEASE

PIAGGIO GROUP: BOARD OF DIRECTORS

Matteo Colaninno confirmed as Executive Chairman

Michele Colaninno confirmed as Managing Director - CEO

Milan, 22 April 2024 - At a meeting held today after the Annual General Meeting of 17 April 2024 elected the new governing body, **the Board of Directors of Piaggio & C. S.p.A. (PIA.MI) named Matteo Colaninno as Chairman of the Board of Directors and Michele Colaninno as Managing Director.**

The Board of Directors also verified that the independence requirements pursuant to art. 13 of the Articles of Association, art. 148, paragraph 3, heads b) and c) of Legislative Decree 58/1998 (“TUF”), art. 16 of the Markets Regulation adopted with Consob resolution no. 20249 of 2017 and art. 2 of the Corporate Governance Code adopted by the Corporate Governance Committee (“**Corporate Governance Code**”) were met by the Directors Alessandro Lai, Graziano Gianmichele Visentin, Andrea Formica, Ugo Ottaviano Zanello, Micaela Vescia, Paola Mignani, Patrizia Albano, Rita Ciccone and Raffaella Annamaria Pagani, and therefore gave a positive evaluation of the composition of the Board of Directors, the majority of whose members (9 out of 12) meet the independence requirements of the above laws and regulations.

With specific regard to the independence of the Directors Graziano Gianmichele Visentin and Andrea Formica, the Board deemed it appropriate to waive the criterion set out in art. 2, Recommendation 7, head e) of the Corporate Governance Code and to place priority on a profile of substance over form, given that the two Directors in question had maintained their independence and autonomy of judgement in fulfilling their role and also considering the high added value they brought through their outstanding professionalism and experience, which over time had proved invaluable to the Company, together with their long-time knowledge of the Company, of fundamental importance for the transition to the new system of governance and control.

In line with the one-tier system of governance and control adopted by the Company pursuant to articles 2409-*sexiesdecies et seq.* of the Italian Civil Code effective as from 18 April 2024, the Board of Directors also formed a Management Control Committee with control functions pursuant to the law and the Articles of Association, composed of 3 (three) members to hold office for the three-year period 2024-2026, namely Raffaella Annamaria Pagani as Chairman, Alessandro Lai and Paola Mignani, all of whom meet the requirements of law and the Articles of Association for their nomination as verified by the Board prior to their appointment.

The Board of Directors carried a number of corporate governance resolutions concerning:

- the appointment of independent Director Alessandro Lai as Lead Independent Director;
- the formation of a Related-Party Transactions Committee, with the tasks and functions set out by Consob Regulation no. 17221/2010 and by the “Related-Party Transactions” procedure adopted by the Company, composed of the independent directors: Rita Ciccone, as Chairman, Andrea Formica and Micaela Vescia;
- the formation of an Appointments and Remuneration Committee, setting its tasks and functions relating to remuneration and appointments in accordance with the Corporate

Governance Code, composed of the independent Directors: Graziano Gianmichele Visentin as Chairman, Rita Ciccone and Alessandro Lai.

- the appointment of the Managing Director, Michele Colaninno, as chief executive officer with responsibility for setting up and maintaining the internal control and risk management system, attributing all the functions envisaged for the role by the Code, specifically the functions as at art. 6, Recommendation 34 of the Code;
- the formation of a Risk Control and Sustainability Committee, setting its tasks and functions in accordance with art. 6, Recommendations 32 and 35 of the Corporate Governance Code, and also attributing functions relating to sustainability, composed of the independent Directors Graziano Gianmichele Visentin as Chairman, Alessandro Lai and Paola Mignani.

The composition of the Piaggio & C. S.p.A. Board of Directors - elected during the Annual General Meeting held on 17 April for a term of three financial years, until the AGM called to approve the financial statements as at and for the year ended 31 December 2026 - is therefore as follows:

- **Matteo Colaninno** (today confirmed as Executive Chairman, with powers relating to national and international institutional relations);
- **Michele Colaninno** (today confirmed as Managing Director - CEO);
- **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);
- **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).

The Board also confirmed as members of the Compliance Committee pursuant to Law 231/2001 for the three-year period 2024-2026 Antonino Parisi (external member and Chairman), Fabio Grimaldi (internal member, Head of Legal & Tax at the Piaggio Group) and Giovanni Barbara (external member).

In connection with the authorisation for the purchase and disposal of own shares given by the Piaggio AGM on 17 April 2024, the Board of Directors also approved the launch of a share buyback program, which represents a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, "MAR"), among which the purchase of own shares for subsequent cancellation, and in the practices allowed under art. 13 MAR.

Purchase transactions under the program will be performed in the manner and in compliance with the limits set out in the aforementioned shareholder resolution, specifically:

- up to 14,354,000 no-par Piaggio ordinary shares may be purchased, for a maximum outlay of 41,500,000 euro, thus within the legal limits (20% of share capital, pursuant to art. 2357, par 3, Italian Civil Code;
- share buybacks shall take place within the limits of distributable earnings and available reserves as reflected in the most recent financial statements (including interim financial statements) approved at the time of implementation of the transaction;
- share buybacks shall be effected on the regulated market in a manner that ensures equality of treatment of shareholders as envisaged by art. 132 of Law 58/1998, with the graduality deemed to be in the interests of the Company and in accordance with current laws, adopting the procedures envisaged by art. 144-bis, paragraph 1, head b) of Consob Regulation 11971/1999, as amended, and taking into account the conditions relating to trading as per art. 3 of the Delegated Regulation (EU) 2016/1052 (“**Regulation 1052**”) enacting the MAR **(i)** for a consideration that shall not be higher than the greater of the price of the most recent independent transaction and the price of the highest independent offer on the trading markets where the buyback is made, without prejudice to the condition that the per-share consideration shall not in any case be more than 20% below or 10% above the mean official Piaggio share price in the ten trading days before each single purchase transaction; **(ii)** for volumes not exceeding 25% of the average daily volume of Piaggio shares traded on the regulated market where the buyback is made, determined on the basis of the parameters as per art. 3 of Regulation 1052;
- the buyback program may be implemented, in one or more tranches, through 16 October 2025.

As of today, the number of own shares in portfolio stands at 426,161, representing 0.12% of the share capital.

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