



PIAGGIO & C. s.p.a.

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Registered office: Pontedera (PI), Viale Rinaldo Piaggio No. 25
Share capital: €207,613,944.37 fully paid-up
Pisa Registry of Companies – Tax ID No. 04773200011
VAT No. 01551260506 - A.E.R. Pisa No. 134077
Management and Coordination by IMMSI S.p.A.
Website www.piaggiogroup.com

NOTICE CALLING THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

In light of the current emergency situation that has led to the enactment of Law Decree no. 18/2020 (the "Decree"), which has introduced certain extraordinary rules applicable to shareholders' meetings of listed companies, Piaggio & C. S.p.A. has deemed necessary to revoke the general meeting originally called on April 15 in first call and on April 16 in second call, and to convene a new general meeting to ensure that the meeting will be held in accordance with the provisions of the Decree.

The general meeting of Shareholders is hereby convened on 22nd April 2020, at 11:00 a.m., in first call, and if necessary on second call on 23rd April 2020 at 11:00 a.m, at the registered office of Immsi S.p.A. in Mantova (MN) Piazza Vilfredo Pareto n. 3, to resolve on the following:

Agenda

- 1) Financial Statements of Piaggio & C. S.p.A. as of 31 December 2019; Directors' Report on Operations for 2019; proposal to allocate profit for the period; Report of the Board of Statutory Auditors; Report of the Independent Auditors; presentation of the Consolidated Financial Statements as of 31 December 2019 of the Piaggio Group; related and consequent resolutions.
- 2) The "Report on remuneration policy and remuneration paid":
 - 2.1) approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998;
 - 2.2) resolutions on the "second section" of the report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58/1998.
- 3) Authorisation to purchase and use treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree no. 58/1998 and relative provisions for enactment, subject to withdrawal of the authorisation granted by the Ordinary Shareholders' Meeting of 12 April 2019, for the portion not executed. Related and consequent resolutions.
- 4) Appointment of the independent auditors for the period 2021 - 2029 pursuant to Legislative Decree 39/2010 and Regulation (EU) no. 537/2014 and determination of the related fee. Related and consequent resolutions.

Share capital information

The company's share capital amounts to €207,613,944.37, fully paid up, divided into 358,153,644 ordinary shares with regular dividend, without indication of the nominal value. As of the date of this notice, the Company holds 1.028.818 treasury shares, representing 0.2873% of the share capital. On the Company's website www.piaggiogroup.com (*Investors* section) further information on the share capital, its composition and changes over time can be found.

Limitation of the risks related to the health emergency - Attendance to the Shareholders' Meeting

al rappresentante designato possono essere conferite anche deleghe o subdeleghe ai sensi dell'art. 135-novies del TUF, in deroga all'art. 135-undecies, comma 4, del TUF.

Gli Amministratori e i Sindaci, nonché gli altri soggetti legittimati ai sensi di legge, diversi da coloro ai quali spetta il diritto di voto (i quali dovranno conferire delega al rappresentante designato come *infra* precisato), potranno intervenire in Assemblea mediante mezzi di telecomunicazione che ne garantiscano altresì l'identificazione. Le istruzioni per la partecipazione all'Assemblea mediante mezzi di telecomunicazione verranno rese note dalla Società agli interessati.

Pursuant to art. 106 of the Decree the listed companies have the right to appoint the representative appointed pursuant to article 135-undecies of Legislative Decree No. 58/98 (TUF), "even in the case of contrary provisions contained in the by-laws" and to provide in the notice of call that the participation to the meeting will take place exclusively through the representative appointed pursuant to article 135-undecies of Legislative Decree No. 58/98 (TUF); the said representative may be granted with proxies or sub-proxies also pursuant to art. 135-novies (TUF) derogating art. 135-undecies, subsection 4 (TUF). Members of the Board of Directors and of the Supervisory Board and everyone else admitted to participate at the meeting (except the persons having the right to vote that may only attend the meeting by appointing the representative as specified below) may participate through telecommunications means that guarantee the identification of the attendees as separately communicated by the Company.



Each ordinary share gives entitlement to one vote in the company's ordinary and extraordinary Shareholders' Meetings.

Pursuant to Article 83-*sexies* TUF, the authorisation to participate in the Shareholders' Meeting and to exercise voting rights is confirmed by means of notification to the Company by an Intermediary, in compliance with its own accounting records, on behalf of the Party who is entitled to the right to vote, based on evidence related to the close of the working day of the seventh open-market day prior to the date set for the Shareholders' Meeting, i.e. 9 April 2020 (*record date*); those who hold shares in the Company only subsequent to that date shall not be entitled to participate and vote in the Shareholders' Meeting; the use of an intermediary shall be communicated to the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting (i.e. by 17 April 2020); nevertheless, shareholders shall be entitled to intervene and vote if the notices are received at the Company beyond this deadline, as long as by the start of meeting proceedings.

Granting of proxies to the Shareholders' Representative

Pursuant to art. 106 of the Decree, the participation to the Shareholders' Meeting is permitted exclusively through Società Amministrazioni Fiduciarie "SPAFID" S.p.A - with registered office in Foro Buonaparte 10, 20121 Milan – as representative of the shareholders appointed by the Company pursuant to art. 135-undecies TUF (the "Shareholder Representative").

Shareholders wishing to attend the Shareholders' Meeting must therefore grant to the Shareholders' Representative a written proxy on the proposals on the agenda of the Shareholders' Meeting. The proxy must be granted by signing the relevant proxy form, prepared by the Shareholders' Representative in agreement with the Company, available on the Company's website (at www.piaggiogroup.com, under the Governance/Shareholders' Meeting section), with an handwritten signature or with a qualified electronic signature or digital signature, in compliance with the applicable Italian legislation, and must be received by SPAFID S.p.A. by the end of the second market-day preceding the date of the Shareholders' Meeting (i.e. by 20 April 2020) together with a copy of a valid identity document of the delegating party or, if the delegating party is a legal person, of the pro-tempore legal representative or of another person with appropriate powers, together with the relevant documentation attesting their qualification and powers; i) proxies with handwritten signature by courier or registered mail (Foro Buonaparte 10, 20121 Milan - Ref. "Proxy SR Piaggio & C. 2020 Shareholders' Meeting"; ii) proxies with qualified electronic signature or digital signature by certified e-mail at the address assemblee@pec.spafid.it. Within the same term, the proxy and the voting instructions are revocable.

The proxy has no effect in respect of proposals for which voting instructions are not provided.

Please be informed that the shares for which the proxy, even partially, has been granted, are counted for the purposes of the regular constitution of the Shareholders' Meeting. With reference to the proposals for which voting instructions have not been provided, the relevant shares are not counted for the purposes of calculating the majority and the amount of the share capital required for the approval of the relevant resolutions.

Please be also informed that, pursuant to the Decree, the Shareholders' Representative may also be granted with proxies or sub-proxies pursuant to art. 135-novies TUF, notwithstanding art. 135-undecies, paragraph 4, of the TUF, by signing the relevant standard proxy form available on the Company's website (at www.piaggiogroup.com, under the Governance/Shareholders' Meeting section). The aforementioned proxies must be sent in original to the following address: SPAFID S.p.A., Foro Buonaparte, 10 - 20121 Milan, Ref. "Standard Proxy for Piaggio & C. 2020 Shareholders' Meeting", by registered letter with return receipt or by courier. Without prejudice to the sending of the original hardcopy of the proxy, the same can also be notified electronically to the certified e-mail address assemblee@pec.spafid.it. Sending the proxy to the aforementioned certified e-mail address, signed with a qualified or digital electronic signature in compliance with the applicable legislation, satisfies the written form requirement.

The Shareholders' Representative will be available for clarification or information at the e-mail address confidential@spafid.it or at the following telephone number (+39) 02.80687331.

Please be also informed that the expression of the vote electronically or by correspondence is not envisaged.

The Company reserves the right to supplement and/or modify the above instructions in consideration of the incoming needs due to the current epidemiological emergency situation of COVID-19 and its developments that are currently not foreseeable.

Right to submit questions before the Shareholders' Meeting

Those with voting rights may also submit questions on agenda items before the Shareholders' Meeting, in any case by the fifth day preceding the Shareholders' Meeting on first call (i.e., by 15 April 2020). Questions submitted before the Shareholders' Meeting shall be answered at the latest by 20 April 2020, with the option for the Company to provide a joint answer to questions having the same content. Questions may be sent to the Company by means of registered letter to the registered office in Pontedera (PI), Viale Rinaldo Piaggio 25, or by e-mail to the certified e-mail address piaggiogroup.corporate.governance@legalmail.it; the right to exercise this right is attested by a notice to the Company sent by the qualified intermediary pursuant to art. 43

of the Regulation of central counterparties, central securities depositories and centralised management ("*Single measure on post-trading*" - Adopted by the Bank of Italy and Consob with provision of 13 August 2018) (the "**Joint Regulation**"); this notice, however, is not required if the Company receives said intermediary's notice, which is necessary to attend the Shareholders' Meeting.

Additions to the agenda and submission of new draft resolutions



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Pursuant to art. 126-*bis* of Legislative Decree 58/1998, shareholders who, even jointly, represent at least one fortieth of the share capital may request that additions be made to the agenda by indicating the additional items or proposing resolutions on items already on the agenda, within ten days following the publication of this notice (i.e. by 1 April 2020). The legitimacy of that right is attested by a notice to the Company sent by the qualified intermediary, pursuant to art. 43 of the Joint Regulation. The request shall be lodged in writing by means of registered letter to the registered office, in Pontedera (PI), Viale Rinaldo Piaggio 25, or by e-mail to the certified e-mail address piaggiogroup.corporate.governance@legalmail.it, provided that it reaches the Company by the aforementioned deadline; within the same time frame and following the same procedures, a report shall be submitted by the proposing Shareholders justifying the draft resolutions on the new topics which they propose to discuss, or the justification for additional draft resolutions submitted on topics already on the agenda; any additions to the Shareholders' Meeting agenda which result from such requests or the submission of additional draft resolutions on topics already on the agenda shall be communicated in the same manner prescribed for publication of the meeting call, at least fifteen days before the date set for the Shareholders' Meeting (i.e. by 7 April 2020). The report prepared by requesting Shareholders, together with any evaluations of the Board of Directors, shall be made available to the public at the same time as the publication of the integration or submission notice, following the same procedures as those prescribed for the Shareholders' Meeting documentation.

Please note that additions are not allowed for topics on which the Shareholders' Meeting resolves, in compliance with law, on the basis of proposals from the Directors or based on a project or report prepared by the Directors, other than those described in art. 125 *ter*, Paragraph 1, TUF.

Documentation

The documentation relating to the Shareholders' Meeting required by current legislation is made available on the Company's website www.piaggiogroup.com, under the Governance/Shareholders' Meeting section and on eMarket STORAGE available at www.emarketstorage.com in accordance with the applicable deadlines. The documentation pursuant to art. 77, paragraph 2-*bis* of the Issuers Regulation and art. 15 paragraph 1, letter a) of the Market Regulation, is available exclusively at the Company's registered office.

Pursuant to art. 125-*bis* TUF, art. 84 of the Issuers Regulation and art. 7 of the Articles of Association, this notice of call is published on the company's website www.piaggiogroup.com, under the Governance/Shareholders' Meeting section, and, as an extract, on the daily newspaper "Corriere della Sera" and on eMarket STORAGE on the website www.emarketstorage.com.

For further information on the modalities and conditions for attending the Shareholders' Meeting, the additions to the agenda and the submission of questions before the Shareholders' Meeting, the Shareholders - in addition to referring to the applicable law provisions and instructions available on the Company's website - can call the number (+39) 0587.272495, operating on working days, from 9:00am to 6:00pm. For any specific information on the granting of proxies to the Shareholders' Representative, the Shareholders may also contact directly SPAFID S.p.A. at the phone number (+39) 02.80687331 operating on the same days and at the same times.

Pontedera, 22 March 2020

For the Board of Directors
Chairman and Chief Executive Officer
Roberto Colaninno