



Piaggio & C. S.p.A.

Explanatory Memorandum

Authorisation to purchase and dispose of treasury shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree no. 58/1998 and related implementing provisions, subject to withdrawal of the authorisation granted by the Ordinary Shareholders' Meeting of 15 April 2025 for the portion not executed. Related and consequent resolutions.

Dear Shareholders,

You have been convened to an ordinary shareholders' meeting to examine and approve the proposal to authorise the purchase and disposal of ordinary shares of Piaggio & C. S.p.A. (hereinafter '**Piaggio**' or also the '**Company**'), pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree No. 58/1998 ('**TUF**') and related implementing provisions.

By resolution adopted on 15 April 2025, this Shareholders' Meeting authorised the purchase and disposal of the Company's ordinary shares. The purchase authorisation had a duration of 18 months from the date of the aforementioned resolution and, therefore, will expire during the 2026 financial year, while the authorisation for disposal was granted without time limits.

It would seem appropriate that the Company is given the authority to purchase treasury shares, also after the deadline indicated, for the purposes referred to in section 1 below.

It is therefore proposed to the shareholders to resolve on a new authorisation for the purchase and disposal of treasury shares according to the terms illustrated in this Report, subject to revocation, for the part not yet executed, of the resolution adopted on 15 April 2025.

1. Reasons for the request for authorisation for the purchase and disposal of treasury shares

The request for authorisation to purchase and dispose of treasury shares, which is the subject of the authorisation proposal to be submitted to the Ordinary Shareholders' Meeting, is intended to provide the Company with a useful strategic investment opportunity for any purpose permitted by current regulations, including the purposes set out in Article 5 of Regulation (EU) 596/2014 (the Market Abuse Regulation, hereinafter the '**MAR**') and in the practices permitted by Consob pursuant to Article 13 of the MAR where applicable, including the purpose of purchasing treasury shares for their subsequent cancellation, under the terms and in the manner that may be decided by the competent company boards.

2. Maximum number, category and par value of the shares to which the authorisation refers

Authorisation is requested for the purchase, also in several tranches, of ordinary Piaggio shares with no stated par value, up to a maximum number which, taking into account the ordinary Piaggio shares held from time to time in the portfolio by the Company and by its subsidiaries, does not in total exceed the maximum limit established by applicable laws pro tempore (as at the date of this Report, this limit is set at one fifth of the share capital pursuant to Article 2357, paragraph 3 of the Italian Civil Code).

A mandate is therefore sought by the Board of Directors to identify the number of shares to purchase in relation to each purchase programme as regards the purposes indicated above, before the start of the programme, within the maximum limit mentioned above.

At the date of publication of the notice of the Shareholders' Meeting, the share capital of Piaggio amounts to €207,613,944.37 and is divided into 354,632,049 ordinary shares with no stated par value; on the same date, the Company holds 2,334,007 shares equal to 0.6581% of the share capital.

Piaggio's subsidiaries do not hold shares in the Company.

3. Useful information for assessing due compliance with the provisions of Article 2357, subsection 3, of the Italian Civil Code.

As indicated above in section 2, at any time the maximum number of treasury shares held by Piaggio, also taking into account any Piaggio ordinary shares possibly held by subsidiaries, shall never exceed the maximum limit established by applicable regulations in force pro tempore. In order to assure compliance with statutory limits, suitable procedures will be set forth to ensure the timely and comprehensive disclosure of the number of Piaggio shares held by subsidiaries of the Company.

The purchase of treasury shares must in any case comply with restrictions on the distributable earnings and free reserves reported in the last approved financial statements (including interim statements) at the transaction date. All purchases and disposals of treasury shares will be duly recognised in accounts in compliance with law and applicable accounting standards.

4. Term for which authorisation is requested

Authorisation for the purchase of treasury shares is requested for a term of eighteen months, commencing as of the date of the resolution passed by the Ordinary Shareholders' Meeting. The Board of Directors may proceed with authorised purchases in one or more tranches and at any time, within the terms and amounts decided in due compliance with applicable laws and regulations, with purchases timed in the interests of the Company.

Authorisation for the disposal of treasury shares is requested without time limits and also with reference to treasury shares already held by Piaggio as at the date of this Report.

5. Minimum and maximum consideration for the purchase of treasury shares

The Board of Directors proposes that treasury shares are purchased in compliance with the trading conditions established in Article 3 of Commission Delegated Regulation (EU) 2016/1052 ('**Regulation 1052**') in compliance with the MAR, where applicable. Purchases may be made for an amount that is no higher than the highest price between the price of the last independent transaction and the highest current independent offer price in the trading venues where the purchase is made, provided that the unit amount may not in any case be less than 20% below or more than 10% above the arithmetic mean of official Piaggio share prices registered in the ten open stock exchange days prior to each purchase transaction.

6. Procedure for effecting purchases and disposals

The Board of Directors proposes that purchases are undertaken according to the procedures established in the applicable provisions of Consob Regulation 11971/1999 (as amended) in implementation of Article 132, TUF, in compliance with the conditions and restrictions relating to trading as set out in Articles 3 and 4 of Regulation 1052 and timed as best suits the interests of the Company.

The Board of Directors also proposes authorising the use, pursuant to Article 2357-ter of the Italian Civil Code, at any time, in whole or in part, in one or more tranches, of the treasury shares purchased on the basis of this proposal or otherwise already held in the Company's portfolio, by means of the disposal of the same on the stock exchange or off exchange, possibly also by transferring real and/or

personal rights, including by way of example only securities lending, under the terms, methods and conditions for the disposal of treasury shares deemed most appropriate in the interests of the Company, in compliance with the laws and regulations pro tempore in force and for the achievement of the purposes set out in this draft resolution.

Disposals of treasury shares held in the portfolio will be effected in compliance with laws and regulations in force governing the execution of orders for the trading of listed securities, including practices permitted in accordance with Article 13 of the MAR, and may occur in one or more tranches, timed as best suits the interests of the Company.

If you are in agreement with the proposal, we invite you to take the following resolution:

“The Ordinary Shareholders' Meeting, having acknowledged and approved the Report of the Board of Directors,

resolves

- (A) to revoke, for the part not yet executed, the resolution to authorise the purchase and disposal of treasury shares, adopted by the Ordinary Shareholders' Meeting on 15 April 2025, effective from the date of this resolution;*
- (B) to authorise the purchase and disposal of ordinary treasury shares for the purposes indicated in the Board of Directors' Memorandum attached to these minutes, and therefore:*
 - 1) to authorise, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, the purchase, in one or more tranches, for a period of eighteen months from the date of this resolution, ordinary shares of the Company, up to a maximum number which, considering Piaggio & C. S.p.A. ordinary shares held from time to time by the Company and its subsidiaries, does not exceed the maximum amount established by applicable laws, of an amount that is no higher than the highest price between the price of the last independent operation and highest independent offer price of negotiations in which the purchase is made, provided that the unit amount is at least a minimum of 20% and a maximum not exceeding 10% the arithmetic mean of official Piaggio share prices registered in the ten stock exchange days prior to each purchase operation;*
 - 2) to authorise the Board of Directors, and on its behalf its Chairman and Chief Executive Officer, each acting separately, to identify the amount of shares to be purchased in relation to each purchase programme, within the purposes indicated above, prior to the start of the programme itself, and to proceed with the purchase of shares in accordance with the procedures established in the applicable provisions of Consob Regulation 11971/1999 (as amended) implementing Article 132 of the TUF, in compliance with the conditions and restrictions relating to trading pursuant to Articles 3 and 4 of Delegated Regulation (EU) 2016/1052, and timed as best suits the interests of the Company, granting the broadest powers for the execution of the purchase transactions referred to in this resolution and any other formalities relating thereto, including the possible appointment of*

intermediaries authorised by law and with the power to appoint special attorneys-in-fact;

- 3) *to authorise the Board of Directors, and on its behalf the Chairman and Chief Executive Officer, each acting separately, so that, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, they may dispose, at any time, in whole or in part, in one or more tranches, of the treasury shares purchased pursuant to this resolution, or otherwise already in the Company's portfolio, by means of disposal of the same on or off the stock exchange, possibly also by assignment of real and/or personal rights, including, by way of example only, the loan of securities, in compliance with the laws and regulations in force from time to time and for the pursuit of the purposes set out in this resolution, with the terms, procedures and conditions of the disposal of treasury shares deemed most appropriate in the interests of the Company, granting the broadest powers for the execution of the disposal transactions referred to in this resolution, as well as any other formalities relating thereto, including the possible appointment of intermediaries authorised by law and with the power to appoint special attorneys-in-fact; disposals of treasury shares held in the portfolio will, in any case, be effected in compliance with laws and regulations in force governing the execution of orders for the trading of listed securities, including practices permitted in accordance with Article 13 of the MAR, and may occur in one or more tranches, timed as best suits the interests of the Company. The authorisation set out in point (B)3) herein is granted without time limits and also with reference to treasury shares already held by Piaggio & C. S.p.A. at the date of this resolution;*

- (C) *to establish, pursuant to the law, that purchases under this authorisation are contained within the limits of distributable earnings and available reserves resulting from the latest (also interim) financial statements approved at the time of executing the transaction and that, upon the purchase and disposal of treasury shares, the necessary accounting entries are made, in compliance with the provisions of the law and applicable accounting standards”.*

Pontedera, 16 March 2026

For the Board of Directors
The Chairman
(Matteo Colaninno)