

PRESS RELEASE

PIAGGIO GROUP: SHARE BUYBACK PROGRAM

Mantua, 18 April 2023 - At a meeting held after today's Annual General Meeting and in connection with the authorisation for the purchase and disposal of own shares given by the Piaggio shareholders at the AGM, the Board of Directors of the Piaggio Group (PIA.MI) 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 10,657,000 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 17 October 2024.

On completion of the cancellation of 3,521,595 treasury shares approved by today's AGM, the company will hold 20,000 treasury shares (as well as any shares it may subsequently purchase).

For more information:

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