

PRESS RELEASE

PIAGGIO GROUP: NEW GOVERNANCE STRUCTURE

Matteo Colaninno Executive Chair

Michele Colaninno CEO

Mantua, 1 September 2023 – Meeting after the death of the company Chair and CEO Roberto Colaninno, **the Board of Directors of Piaggio & C. S.p.A. (PIA.MI) reformulated the corporate governance structure**, after receiving the recommendations of the board committees.

Director Matteo Colaninno has been appointed to the post of Executive Chair, with powers largely consistent with those he held previously.

Director Michele Colaninno, who was already chief executive of global strategy, product, marketing and innovation, **has been appointed Chief Executive Officer**.

With a resolution approved by the Board of Statutory Auditors, the Board also coopted Carlo Zanetti as a new non-executive director, so keeping the number of board members unchanged.

The nine members of the Piaggio & C. S.p.A. Board of Directors – the majority of whom (5) meet the statutory independence requirements – are therefore:

Matteo Colaninno (Executive Chair), Michele Colaninno (CEO), Graziano Gianmichele Visentin (independent director), Rita Ciccone (independent director), Patrizia Albano (independent director), Federica Savasi, Micaela Vescia (independent director), Andrea Formica (independent director) and Carlo Zanetti.

In compliance with legal requirements, the new director will remain in post until the next meeting of the shareholders. The term of office of the current Board of Directors is due to end when the shareholders meet to approve the financial statements as at and for the year ending 31 December 2023.

As of today, Carlo Zanetti does not own any Piaggio & C. S.p.A. shares.

The curriculum vitae of the new director has been posted on the company website at <https://www.piaggiogroup.com/en/governance/company-boards/board-directors>

For further information:

Piaggio Group Corporate Press Office
Director Diego Rancati
Via Broletto, 13 - 20121 Milan
+39 366.6267720
diego.rancati@piaggio.com

Image Building
Via Privata Maria Teresa, 11 - 20123 Milan - Italy
+39 02 89011300
piaggio@imagebuilding.it

Piaggio Group Investor Relations
Director Raffaele Lupotto
Viale Rinaldo Piaggio, 25
56025 Pontedera (PI)
+39 0587.272286
investorrelations@piaggio.com

Corporate Affairs
Viale Rinaldo Piaggio, 25
56025 Pontedera (PI)
+39 0587.276294
corporate.governance@piaggio.com