

FORM FOR GRANTING A PROXY TO THE DESIGNATED REPRESENTATIVE PURSUANT TO ARTICLE 135-*undecies* OF THE CONSOLIDATED FINANCE ACT.

Mr Pier Francesco Meneghini, born in Treviso on 1 September 1954, domiciled in Milan, Via A. Saffi No. 29, Tax ID Code MNGPFR54P01L407S, as "Designated Representative", pursuant to Article 135-*undecies* of Legislative Decree 58/1998, of Piaggio & C. S.p.A. (hereinafter, the "Company"), proceeds to collect voting Proxies for the Shareholders' Meeting convened for 13 April 2011 in first call and for 15 April 2011 in second call according to procedures and the terms stated in the call notice published on the Company's website and on the daily newspaper Il Sole 24 Ore on 11 March 2011.

The Proxy and voting instructions may be repealed by 6:00 p.m. of 11 April 2011, according to the procedures envisaged for their granting.

The granting of the Proxy and voting instructions through the signing of this form does not entail any expenditure for the individuals granting the Proxy.

Mr Pier Francesco Meneghini, as Designated Representative, declares that no conflict of interest pursuant to Article 135-*decies* of Legislative Decree No 58/1998 arises with respect to each of the resolutions to be adopted in the Meeting either for himself or for his Substitutes, if Shareholders' any.

PROXY FORM

(Section to be notified to the Company through the Designated Representative – Fill out with requested information)

I, the undersigned, Mr/Ms/Mrs/other
(personal details/Company name of the Party entitled to voting rights)
Place of birth Date of birth.....
domiciled in/with Registered Office in..... (City)
..... (Address)
Tax ID No.

Data to be provided at the Appointer's discretion:

- Notification No. (reference to the Notification provided by the intermediary)
- ID numbers, if any
- Telephone numbers he/she/it can be reached at by the Designated Representative

hereby APPOINT

the Designated Representative, who may be substituted by Mr Pietro Bernardini, born in Popoli (PE) on 13 August 1977, Tax ID Number BRNPTR77M13G878C, domiciled in Milan, Via A. Saffi n. 29, to participate and vote in the aforementioned Shareholders' Meeting as indicated in the granted voting instructions in respect of No. shares deposited in the securities account No.

.....by.....
(Depository Intermediary) ABI..... CAB.....

DECLARE

that I am aware that the Proxy to the Designated Representative might contain voting instructions in respect of some resolutions proposals only and that in this case, the vote shall be expressed for the sole proposals in respect of which instructions have been granted;

that I am aware that the Designated Representative, in the event of unknown circumstances or of modification or addition to the proposals submitted to the Board of Directors may express, if expressly authorised, a vote other than that indicated in the voting instructions only where he/she/it is not in any conflict of interest situation detailed in Article 135-*decies* of Legislative Decree No 58/1998;

that I am also aware of the fact that, in absence of the aforementioned authorisation, the shares for which the Proxy (even a partial one) has been granted, shall be calculated at any rate to ensure the regular constitution of the Shareholders' Meeting and that, conversely, with respect to proposals for which no voting instructions have been granted, the Shareholders' shares shall not be considered when calculating the majority of the share capital needed to approve the resolutions;

ATTACH

to this Proxy Form a copy of a valid identity document.

I, the undersigned (name and surname of the undersigned only if he/she/it differs from the owner of the shares) sign this Proxy as (check the relevant box)

- Pledgee Swapper Usufructuary Custodian Agent
- Legal representative or Proxy with power of sub-delegation
- other (specify)

DATE.....

SIGNATURE.....

VOTING INSTRUCTIONS

(Sections containing information for the Designated Representative only – check the selected boxes)

I, the undersigned Mr/Ms/Mrs/other(name\personal details) hereby appoint the Designated Representative to vote in accordance with the following voting instructions at the Shareholders' Meeting convened by Piaggio & C. S.p.A on 13 April 2011 in first call and on 15 April 2011 in second call on the following resolutions on the Agenda:

- 1) Financial statements of Piaggio & C. S.p.A. as of 31 December 2010; Directors' Report on Operations for 2010 and proposal to allocate profit for the year; Statutory Auditors Board Report; Independent Auditors Report; Related and consequent resolutions; Presentation of Consolidated Financial Statements of the Piaggio Group as of 31 December 2010 and relevant reports. Related and consequent resolutions.
 - 2) Appointment of a Director pursuant to article 2386 of the Italian Civil Code. Related and consequent resolutions.
 - 3) Authorisation to the purchase and disposal of own shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as to Article 132 of Legislative Decree 58/1998 and relevant implementation provisions. Related and consequent resolutions.
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A) Resolution proposals

1st resolution:

IN FAVOUR AGAINST ABSTAIN

.....

2nd resolution:

IN FAVOUR AGAINST ABSTAIN

.....

3rd resolution:

IN FAVOUR AGAINST ABSTAIN

.....

B) In the event of **circumstances unknown** at the time of granting of the Proxy **(1)** I, the undersigned, with reference to the:

1st resolution:

- CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
 AUTHORISE the Designated Representative to vote other than according to received instructions

2nd resolution:

- CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
 AUTHORISE the Designated Representative to vote other than according to received instructions

3rd resolution:

- CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS)
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
 AUTHORISE the Designated Representative to vote other than according to received instructions

C) In the event of a vote on **modifications** or **integrations (2)** to resolutions submitted to the Shareholders' Meeting with respect to the

Ordinary session

1st resolution:

- CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
 AUTHORISE the Designated Representative to vote other than according to received instructions

2nd resolution:

- CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
 AUTHORISE the Designated Representative to vote other than according to received instructions

3rd resolution:

- CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
 AUTHORISE the Designated Representative to vote other than according to received instructions

In the event of a vote on the **Liability Action** pursuant to Article 2393, Paragraph 2, of the Italian Civil Code proposed by the Shareholders at the Annual General Shareholders' Meeting, the undersigned appoints the Designated Representative to vote as follows:

IN FAVOUR AGAINST ABSTAIN

Instructions for filling out and sending the Proxy Form

1. In case of significant circumstances, unknown at the time the Proxy was granted that cannot be notified to the person who granted the Proxy, it is possible to choose among: a) confirmation of the expressed voting instruction; b) modification of the expressed voting instruction; c) revocation of the expressed voting instruction; Should no choice be expressed, the voting instructions under A) shall be considered as confirmed.
2. In the event of modifications or integrations to resolutions submitted to the Shareholders' Meeting, it is possible to choose among: a) confirmation of any expressed voting instruction; b) modification of the expressed voting instruction or assignment of voting instructions; c) revocation of the expressed voting instruction; Should no choice be expressed, the voting instructions under A) shall be considered as confirmed.

Legislative Decree No 58/1998 (Consolidated Law on Finance)

Article 135 decies

(Conflict of interest of the Representative and the Substitutes)

1. The granting of a Proxy to a Representative with a conflict of interest will be allowed, as long as the Representative advises the Shareholder in writing about the circumstances underlying the aforementioned conflict and as long as specific voting instructions are provided for each resolution which the Representative must vote on behalf of the Shareholder. The Representative must provide proof that the Shareholder has been advised of the reasons of the conflict of interest.
2. For the purposes herein, a conflict of interest arises when the Representative or the Substitute:
 - a) controls, even jointly, the Company or is subject to the control of, even jointly, the Company;
 - b) is linked to or exercises a significant influence over the Company;
 - c) is a member of the Board of Directors or the Board of Statutory Auditors of the company or is among the Parties listed at points a) or b);
 - d) is an employee or an auditor of the Parties listed at point a);
 - e) is a spouse, a relative up to the 4th degree of kinship the Parties listed at points a) to c);
 - f) is an employee or consultant hired by the Parties listed at points a), b), c) and e) such that he/she is not considered independent.
3. A Representative may only be substituted by a Substitute in a conflict of interest if the latter has been appointed by the Shareholder. In this instance, Paragraph 1 is applied. The Representative will be, however, responsible for all communications and will have the burden of proof.
4. This Article will be applied including when shares are transferred pursuant to a power of attorney.

Art. 135 undecies

(Representative appointed by a listed company)

1. Unless the Articles of Association provide otherwise, listed companies may, for each Shareholders' Meeting, assign a Party to which Shareholders may grant, by the close of the second open-market day prior to the date set for the Meeting in first or only call, a Proxy with voting instructions on all or some of items on the Agenda. The Proxy is effective only for the proposals for which voting instructions have been granted.
2. The Proxy is granted in writing using a Proxy Form whose content is governed by Consob regulations. Shareholders will not incur into any expenses in order to grant the Proxy. The Proxy and voting instructions may be revoked by the deadline referred to in Paragraph 1.
3. The Proxy, even partial, is being granted in order to ensure the regular constitution of the Shareholders' Meeting. With respect to the resolutions for which no voting instructions have been granted, the Shareholders' shares shall not be considered when calculating the majority and the share capital needed to approve the resolutions.
4. The Party appointed to act as a Representative must advise as to any direct or indirect interests he/she/it may have with respect to the proposed resolutions included in the Agenda. The voting instructions will remain confidential until the beginning of the spoil, with the option of communicating the aforesaid instructions to one's employees or aides, who shall also be bound by the same confidentiality clause.
5. Pursuant to Paragraph 2 above, Consob may establish situations in which the Representative to which Article 135 *decies* does not apply may vote differently than the voting instructions.

Civil Code

Article 2393

(Corporate Liability Action)

Liability Action against the Directors shall be promoted by a resolution of the Shareholders' Meeting, even if the Company is being wound up.

The resolution concerning Directors' Liability may be adopted during the discussion of the Financial Statements - even if this item is not on the Agenda - when it regards facts pertaining to the financial year the Statements refer to.

The action may be brought within five years from the time the Director leaves office.

The resolution to take Liability Action entails the removal from office of the Directors against whom it is brought, provided it is approved with the affirmative vote of at least one fifth of the share capital. In this case, the Shareholders' Meeting shall replace the Directors.

The Company may waive the right to take Liability Action, provided that the waiver and the settlement are approved by a specific resolution of the Shareholders' Meeting and that there is no contrary vote of a minority of Shareholders representing at least one fifth of the share capital, or - in Companies which use risk capital - at least one twentieth of the share capital, or again the amount specified in the Articles of Association for taking Liability Action pursuant to Paragraphs 1 and 2 of Article 2393 *bis*.