

PIAGGIO & C. S.p.A.
Registered office: Pontedera (PI), Viale Rinaldo Piaggio No. 25
Share capital: Euro 205,941,272.16, fully paid-up
Pisa Registry of Companies – Tax ID No. 04773200011
VAT No. 01551260506 - A.E.R. Pisa No. 134077
Website www.piaggiogroup.com

SHAREHOLDERS' MEETING
PROXY FORM FOR ANNUAL GENERAL SHAREHOLDERS' MEETING

I, the underwritten ¹

*Surname or Company Name..... *Name *Place of Birth *Province *Date of Birth *Tax ID No.....
Telephone.....
*Address or Registered Office

*Surname or Company Name..... *Name
*Place of Birth..... *Province *Date of Birth
*Tax ID No Telephone
*Address or Registered Office

The Party/Parties legally entitled to exercise the right over PIAGGIO & C. S.p.A shares as

- | | | |
|---|---|----------------------------------|
| <input type="checkbox"/> Shareholder ² | <input type="checkbox"/> Pledgee | <input type="checkbox"/> Swapper |
| <input type="checkbox"/> Usufructuary | <input type="checkbox"/> Custodian | <input type="checkbox"/> Agent |
| <input type="checkbox"/> Legal representative | <input type="checkbox"/> Proxy with power of sub-delegation | |

hereby delegate/delegates

_____ Surname, Name or Company Name

with the right to be replaced by _____ Surname, Name or Company Name

to represent him/her/they for all the shares for which he/she/they have voting rights at the Annual General Shareholders' Meeting of PIAGGIO & C. S.p.A., called to take place on the following days:

¹ Full name of the legally entitled Party as it appears on the copy of the notification to participate in the Shareholders' Meeting pursuant to Article 83-sexies of Legislative Decree 58/1998 (record date).

² This means the Party who owns the shares on the date referred to in Article 83-sexies of Legislative Decree 58/1998.

In order to facilitate participation to the Shareholders' Meeting, you are invited to submit this Proxy as soon as possible, together with relevant support documentation proving the signatory's powers. The person authorised to act as Proxy may hand in or forward a copy of the Proxy *in lieu* of the original, also via e-mail, certifying its compliance with the original, as well as the Appointer's identity under his/her own responsibility. The documents, included the aforementioned Proxy, can be sent to the Company by means of recorded delivery letter to the Registered Office in Pontedera (PI), Viale Rinaldo Piaggio No 25, or by e-mail to the certified e-mail address piaggiogroup.corporate.governance@piaggio.com

- 13 April 2011, at 3:00 p.m. in first call and, where needed;
- 15 April 2011, at 10:30 a.m. in ordinary session and in second call

with respect to No. _____ ordinary shares of PIAGGIO & C. S.p.A

with respect to all ordinary shares of PIAGGIO & C. S.p.A for which he/she/they has/have requested notification for participation in the Shareholders' Meeting with the following 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; Board of Statutory Auditors' 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 purchase and dispose 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 implementing provisions. Relevant and consequential resolutions.*

Expressing full approval of the Proxy's actions at the end of the discussions during the Meeting.

Date

Signature/s

INSTRUCTIONS FOR FILLING OUT THE VOTING PROXY

In the event that the legally entitled Party should not be able to attend the Annual General Meeting, he/she may appoint a person of his/her choice to take part and vote in his/her place.

1. The Proxy must be granted in writing, dated and signed, and the Proxy's name must be appended by the Shareholder and not by a Third Party;
2. Powers of representation may be granted only in respect of individual General Meetings - effective also for subsequent sessions if the meeting is adjourned - with the exception of:
 - (i) A General Proxy or
 - (ii) A Proxy granted by a company, association, foundation or other collective entity or institution ("Entity") to one of its own members of staff;
3. In the cases described at points 2.(i) and 2.(ii) and whenever the Party entitled to exercise the right to vote is an Entity, a copy of the documentation attributing the power of attorney must be attached to the Proxy in order to be kept in the Company's records;
4. If the Proxy is granted to an Entity, such Entity may only confer the power of attorney to one of its employees or staff members;
5. The Proxy may also be granted to an individual who is not a Shareholder of PIAGGIO & C. S.p.A;
6. In the case of co-ownership of shares, the Proxy must still be issued with all the co-owners' signatures, even if the Proxy himself/herself is one of the co-owners.
7. Please note that, in the case of Proxy granted in absence of specific voting instructions by the Proxy issuer to the Proxy, the provisions pertaining to major shareholdings in listed companies pursuant to Article 118, Paragraph 1(c) of CONSOB Regulations No. 11971/99 may be applicable;

8. Legally entitled Parties and their Proxies are invited to take into account the provisions of Article 135-*decies* of Legislative Decree 58/1998 with respect to the Proxy's conflict of interest.

Should you require any further clarification or information regarding the methods for participating in the Annual General Shareholders' Meeting of PIAGGIO & C. S.p.A, please contact the Corporate & Legal Affairs Department (Phone: +39 0587 272495; E-mail: elena.morini@piaggio.com)

DATA PROTECTION INFORMATION

Please note that, under Article 13 of Legislative Decree 196/2003, the data contained in the Proxy Form shall be processed by the Company – which is the holder of the information – only for administrative purposes pertaining to the Annual General Shareholders' Meeting, and shall be treated in compliance with the currently applicable provisions of the Data Protection Act.

The aforementioned data may become known to staff members who are expressly authorised to process it, as Data Manager or Data Controllers, for the purposes referred to above. The data may be disclosed or otherwise notified to specific individuals or Entities in order to comply with legal, regulatory or EU requirements or on the basis of instructions provided by Authorities permitted to do so by Law or by supervisory or regulatory bodies; without the information marked as compulsory (*) the Proxy will not be allowed to participate in the Annual General Meeting.

The Affected Party retains the right to ask, at any time, what personal data is being held by our organisation, where it originated from and how it is being used; furthermore, he/she has the right to request that such information is updated, corrected, integrated, erased or blocked and the right to oppose its processing by contacting the Data Manager pursuant to Article 7 (privacy@piaggio.com)