



## PIAGGIO & C.s.p.a.

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 Code No. 04773200011

Partial cross-border demerger of NACIONAL MOTOR, S.A., a single-member company,  
into PIAGGIO & C. S.p.A.

Notice to the Shareholders of Piaggio & C. S.p.A. pursuant to Art. 2505, Subsection 3 of the Italian Civil Code

We hereby inform you that the plan for the partial cross-border demerger of NACIONAL MOTOR, S.A., a single-member company, into Piaggio & C. S.p.A., has been filed today in the Pisa Registry of Companies.

Pursuant to Art. 2505, Subsection 3 of the Italian Civil Code (as referred to in Art. 2506-ter of the Civil Code), the shareholders who own ordinary shares representing at least 5% of the share capital of Piaggio & C. S.p.A. may request within 8 (eight) days from today's date, with a request addressed to "Piaggio & C. S.p.A., Viale Rinaldo Piaggio no. 25, 56025 Pontedera (Pisa)", that the decision to approve the partial demerger should be passed by the Extraordinary General Meeting pursuant to the first Subsection of Art. 2502 of the Italian Civil Code.

Pontedera, 16 September 2009