

**FORM FOR CONFERRING PROXY ON THE DESIGNATED REPRESENTATIVE
PURSUANT TO ARTICLE 135-undecies OF THE CONSOLIDATED LAW**

Pier Francesco Meneghini, solicitor, born in Treviso on 1 September 1954 and residing in Milan, at Via A. Saffi No. 29, Tax Identification No. MNGPFR54P01L407S, in his capacity, pursuant to Article 135-undecies of Legislative Decree No. 58/1998, as "Designated Representative" of Piaggio & C. S.p.A. (hereinafter, the "Company"), is proceeding to collect proxies for the Meeting of the Shareholders to be convened on 13 April 2012 and, if the Meeting is adjourned, to be reconvened on 20 April 2012, under the terms set forth in the Notice of the Annual General Meeting of the Shareholders published on the Company's website and in the daily newspaper Il Sole 24 Ore on 3 March 2012.

The proxy and the voting instructions may be revoked up until 6:00 PM on 11 April 2012, in the manner stipulated in the proxy as conferred.

The proxy and the voting instructions may be conferred by signing this Form at no charge to the person granting same.

Pier Francesco Meneghini, solicitor, in his capacity as Designated Representative, declares that neither he nor any substitute he may designate has any conflict of interest within the meaning of Article 135-decies of Legislative Decree No. 58/1998.

PROXY FORM

(Section to be provided to the Company by the Designated Representative – Please complete in full)

.....
(for entities, company name/for individuals, surname and first name)
Place of birth Date of birth,
registered office/residing in..... (city)
..... (address)
Tax Identification No.

- Information to be provided at the discretion of the party conferring the proxy:
- notice no. (reference to the notice given to the intermediary)
 - possible identifying numbers
 - contact information for communication from the Designated Representative.....

I/we hereby give my/our proxy to

the Designated Representative, who may designate as his substitute Pietro Bernardini, solicitor, born in Popoli (PE) on 13 August 1977, Tax Identification No. BRNPTR77M13G878C, and residing in Milan, at Via A. Saffi No. 29, and authorise him to participate in the Meeting of the Shareholders stipulated above and to vote in accordance with the provided instructions with respect to shares registered in Account No. maintained as (custodial intermediary)
ABI..... CAB.....

and I/we declare

that I am/we are aware of the possibility that the proxy given to the Designated Representative may contain voting instructions relating only to several of the proposed Resolutions on the Agenda and that in such case, the vote will be cast only for those Resolutions stipulated in the voting

instructions;

that I am/we are aware that in the event of unknown circumstances or amendment or integration of Resolutions put before the Meeting of the Shareholders, the Designated Representative may, if expressly authorised, cast a vote different from that stipulated in the instructions only where he is not presented with a conflict of interest set forth in Article 135-*decies* of Legislative Decree No. 58/1998;

that I am/we are further aware of the fact that if such authorisation is lacking, shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the Meeting of the Shareholders and that with regard to proposals for which no voting instructions are given, the shares of the Shareholder concerned are not considered in calculating the majority and the percentage of capital required for the Resolutions to be carried;

and I/we attach

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

The undersigned (surname and first name of signatory only if different from the owner of the shares) hereby signs this Proxy in his/her capacity as (tick the appropriate box):

- secured creditor
- beneficial owner
- holder of a life estate
- custodian
- account manager
- legal representative or holder of a commercial power of attorney with power of delegation
- other (specify)

DATE

SIGNATURE.....

VOTING INSTRUCTIONS

(Section contains information intended solely for the Designated Representative – tick the appropriate boxes)

The undersigned,(if entity, company name\if individual, surname and first name), hereby gives his/her/its proxy to the Designated Representative to vote in accordance with the following voting instructions at the Meeting of the Shareholders called by Piaggio & C. S.p.A for 13 April 2012 and, if adjourned, to be reconvened on 20 April 2012 on the following Resolutions set forth on the Agenda:

- 1) Financial statements of Piaggio & C. S.p.A as of 31 December 2011; report of the Directors on 2011 operations and proposed allocation of operating profit; report of the Statutory Board of Auditors; report of the external auditors; resolutions pertaining thereto; presentation of the consolidated financial statements of the Piaggio Group as of 31 December 2011 and related reports. Resolutions pertaining thereto.
 - 2) Report on compensation pursuant to Article 123 ter of the Legislative Decree 58/1998. Resolutions pertaining thereto.
 - 3) Appointment of the Auditor for the fiscal years 2012-2020 and determination of the compensation. Resolutions pertaining thereto.
 - 4) Authorisation to purchase and dispose of treasury shares pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree 58/1998 and its related implementing provisions, prior revocation of the authorisation granted by the General Meeting held on April 13, 2011 concerning the non executed part. Resolutions pertaining thereto.
 - 5) Appointment of the Board of Directors, subject to determination of the number of members and of the length of their term in office; determination of their remuneration. Related and consequent resolutions.
 - 6) Appointment of the Board of Statutory Auditors and its Chairman; determination of their remuneration. Related and consequent resolutions.
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A) Resolutions up for vote

1st Resolution

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FOR AGAINST ABSTAIN

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2nd Resolution

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FOR AGAINST ABSTAIN

.....

3rd Resolution

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FOR AGAINST ABSTAIN

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4th Resolution

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FOR AGAINST ABSTAIN

.....

5th Resolution

FOR AGAINST ABSTAIN

.....

6th Resolution

FOR AGAINST ABSTAIN

.....

B) If there were **unknown circumstances** at the time the proxy **(1)** was granted, the undersigned, with respect to

1st Resolution:

- CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS
MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN
 AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

2nd Resolution:

- CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS
MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN
 AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

3rd Resolution:

- CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS
MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN
 AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

4th Resolution:

- CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS
MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN
 AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

5th Resolution:

- CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS
MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN
 AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

6th Resolution:

- CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS
MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN
 AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

C) In the event of a possible vote to **modify** or **integrate (2)** the Resolutions put before the Meeting of the Shareholders with respect to

the General Meeting

1st Resolution:

- CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN

AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

2nd Resolution:

CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN

AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

3rd Resolution:

CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN

AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

4th Resolution:

CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN

AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

5th Resolution:

CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN

AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

6th Resolution:

CONFIRMS THE INSTRUCTIONS REVOKES THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS: FOR AGAINST ABSTAIN

AUTHORISES the Designated Representative to vote in a manner different from the instructions provided

D) In the event of a vote on **liability action** pursuant to Article 2393, para. 2, of the Civil Code proposed by Shareholders in connection with the approval of the financial statements, the undersigned grants the Designated Representative his/her/its proxy to vote as follows:

FOR AGAINST ABSTAIN

Instructions for completing and sending the Form

1. Where there are significant circumstances that were unknown at the time the proxy was granted, and it is not possible to communicate these to the party granting the proxy, it is possible to choose between: a) confirming the voting instructions already stipulated; b) modifying the voting instructions already stipulated; c) revoking the voting instructions already stipulated. Where no choice is made, the voting instructions under A) will be deemed confirmed.
2. In the event of modifications to or integrations of proposed Resolutions put before the Meeting of the Shareholders, it is possible to choose between: a) confirming the voting instructions that may have already been stipulated; b) modifying the voting instructions already stipulated; c) revoking the voting instructions already stipulated. Where no choice is made, the voting instructions under A) will be deemed confirmed.

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

Art. 135 decies

(Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
 - b) is associated with the company or exercises significant influence over that company;
 - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
 - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
 - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
 - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Art. 135 undecies

(Appointed representative of a listed company)

1. Unless otherwise stated in the Articles of Association, for each shareholders' meeting listed companies shall appoint a person upon whom shareholders may confer proxy, with voting instructions on all or a number of items on the agenda, by the second trading day prior to the date established for first or single call of the shareholders' meeting. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall disclose any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the terms of Article 135-*decies* may cast a vote other than that indicated in the voting instructions.

Civil Code

Art. 2393

(Derivative liability action)

A liability action against the directors is initiated by resolution of the shareholders' meeting, even if the company is in liquidation.

The resolution concerning the liability of directors may be adopted in connection with the discussion of the financial statements, even if not set forth on the agenda, when it in fact deals with the period referred to in the financial statements.

The action can be initiated within five years of the end of the director's term of office.

The resolution on a liability action necessarily results in the removal from office of the directors against whom it was proposed, provided it is adopted by at least twenty percent of the share capital. In such case, the same shareholders' meeting designates their successors.

The company may decline to pursue the liability action and instead settle it, provided such decision to settle the action is approved by express resolution of the shareholders' meeting and provided the resolution is not opposed by more than twenty percent of the share capital or, in the case of public limited companies, more than five percent of the share capital or to the extent provided for in the statute on exercise of the derivative liability action pursuant to the first and paragraphs of Article 2393 *bis*.