



# PIAGGIO & C.s.p.a.

PIAGGIO & C. S.p.A.  
Registered office: Pontedera (PI), Viale Rinaldo Piaggio n. 25  
Share Capital: Euro 205,941,272.16 fully paid up  
Registry of Companies - Tax Code 04773200011  
VAT Number 01551260506 - Pisa Business Information Index no. 134077

## NOTICE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders are called to an Ordinary and Extraordinary Shareholders' Meeting at the Sala Assemblée (Conference Room) Intesa Sanpaolo, in Milan, Piazza Belgioioso no. 1, on 12 April 2010, at 03:00 p.m. for the first call and, if necessary, second call on 13 April 2010 at 03:00 p.m. at the same location, to resolve on the following:

### Agenda

#### Ordinary Part:

- 1) Financial statements of Piaggio & C. S.p.A. as of 31 December 2009; 2009 Directors' Report on Operations and proposal for the allocation of profits; Board of Statutory Auditors' Report; Independent Auditors' Report; related and consequent resolutions; presentation of the consolidated Financial Statements as of 31 December 2009 of the Piaggio Group and related reports. Related and consequent resolutions.
- 2) Appointment of a Director pursuant to article 2386 of the Italian Civil Code. Related and consequent resolutions.
- 3) Modification of the stock option plan for top management of the Piaggio Group and authorisation for placement of own shares approved by the ordinary Shareholders' Meeting of 7 May 2007. Related and consequent resolutions.

#### Extraordinary Part:

- 1) *Proposal to cancel No. 24,247,007 treasury shares, with prior annulment of the nominal value of outstanding shares; Relevant changes to Art. 5.1 of the Articles of Association. Related and consequent resolutions.*
- 2) *Proposal to increase the share capital with a share issue against payment, in tranches, for a total amount of max. nominal Euro 2,891,410.20 (in addition to a share premium of Euro 6,673,309.80), with exclusion of the option right pursuant to Art. 2441, paragraphs 5 and 8 of the Italian Civil Code and Art. 134 of Legislative Decree No. 58/1998, to be reserved for subscription by the beneficiaries of the "2007-2009 Stock Option Plan", subject to the annulment of the statutory provisions detailed in Articles 5.4, 5.5 and 5.6 of the Articles of Association. Relevant changes to Art. 5 of the Articles of Association.*

#### Share capital and voting rights

The share capital of Piaggio & C. S.p.A. is Euro 205,941,272.16, represented by 396,040,908 ordinary shares with a par value of Euro 0.52 each. Each ordinary share has the right to one vote in the ordinary and extraordinary Shareholders' Meetings of the Company. The Company holds 27,547,007 own shares, their vote is suspended pursuant to 2357-ter, second paragraph of the Italian Civil Code.

#### Attendance at the Shareholders' Meeting

In accordance with article 8 of the Company Articles of Association, Shareholders may attend the Shareholders' Meeting if they have sent the Company the notice required by article 2370, second paragraph of the Italian Civil Code which has to arrive at the Company at least two working days before the date of the single Shareholders' Meeting.

Each Shareholder with the right to take part in the Shareholders' Meeting may be represented by others, by means of written proxy, in accordance with the law. A model of a proxy prepared in compliance with the current law must be reproduced at the bottom of each notice that the intermediary is required to issue to the Shareholder; an additional model of the proxy is also available on the Company's website at [www.piaggiogroup.com/investor\\_relations](http://www.piaggiogroup.com/investor_relations) as well as at the Company's registered office.

In accordance with article 126-bis of Italian Legislative Decree 58/1998, the Shareholders who, including jointly, represent at least a fortieth of the share capital may ask, within five days from publication of this notice, that the list of topics to discuss be supplemented, indicating the additional subjects they propose in their request. The additions to the list of topics the Shareholders' Meeting will discuss following the aforesaid requests shall be communicated in the same forms required for publication of the notice for the meeting, at least ten days before the date set for the Shareholders' Meeting. Topics may not be added for those subjects on which the Shareholders' Meeting resolves, by law, on a proposal from the Directors, or based on a draft or report they prepare.

#### Appointment of a Director

In reference to the second point on the agenda for the Ordinary Part, the Board of Directors currently in office was nominated by the Ordinary Shareholders' Meeting of 16 April 2009 with a resolution passed by the majority based on the sole list of candidates submitted by the Majority Shareholder IMMSI S.p.A., in compliance with article 12.4 of the Articles of Association. Therefore, for the appointment of a Director necessary to complete the Board of Directors in office in accordance with article 2386 of the Italian Civil Code, the ordinary Shareholders' Meeting shall vote with the majority required by law (without application of the list vote system) in compliance with article 12.5, point (ii) of the Company's current Articles of Association. It is important to note that article 12.2 of the Articles of Association establishes that undertaking of the office of Director is subordinate to possession of the requirements established by law, the Articles of Association and other applicable provisions. In particular, the same article states that individuals cannot be nominated to the office of Company Director and, if nominated they shall be removed from office, who do not possess at least three years of experience in: (i) administration and control activities or director's duties at joint stock companies with share capital not less than two million Euro; or (ii) professional activity or university faculty member teaching law, economic or financial subjects and technical-scientific subjects strictly related to the Company's activities; or (iii) director's functions at public bodies or public administrations operating in the credit, financial or insurance sectors or in sectors strictly related to the Company's activities.

Therefore the Shareholders are invited to submit their proposals for candidates for the nomination of a Director, along with the professional curriculums of the candidates and statements whereby the individual candidates accept their candidacy and certify, under their responsibility, the inexistence of causes making them ineligible or incompatible, the existence of the requirements prescribed by the Articles of Association, laws and regulations for the members of the Board of Directors as well as mention of the possibility of qualifying as an Independent Director in accordance with the law.

#### Documentation

The documentation related to the agenda topics, required by law, shall be filed at the registered office of the Company, Pontedera (PI), Viale Rinaldo Piaggio no. 25, and Borsa Italiana S.p.A. within the deadlines established by law. Shareholders have the right to obtain a copy. The documentation can also be consulted on the website [www.piaggiogroup.com/investor\\_relations](http://www.piaggiogroup.com/investor_relations).

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## DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

We hereby inform you that the Draft Financial Statements and the Consolidated Financial Statements as of 31 December 2009, accompanied by the reports required by law, and the "Report on corporate governance and corporate ownership", shall be filed, as required by law, at the registered office of the Company in Pontedera, at Borsa Italiana S.p.A. and can be consulted on the Company's website at [www.piaggiogroup.com/investor\\_relations](http://www.piaggiogroup.com/investor_relations). Shareholders have the right to obtain a copy.

Chairman and Chief Executive Officer  
**Roberto Colaninno**