

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

Pier Francesco Meneghini, solicitor, born in Treviso on September 1st 1954, domiciled in Milano, Via del Lauro no. 9, Tax Code MNGPFR54P01L407S, as “*Designated Representative*” pursuant to article 135-undecies of Legislative Decree no. 58/1998 of Piaggio & C. S.p.A. (hereinafter, the “**Company**”), proceeds with collection of voting proxies for the shareholders' meeting on 13 April 2015 in first call and 14 April 2015 in second call in the manner and within the deadlines indicated in the notice published on the Company's website on 3 March 2015. In particular, proxies may be conferred on the Designated Representative by 24:00 hours on 9 April 2015 (if the Shareholders' Meeting is held in first call) or by 24:00 hours on 10 April 2015 (if the Shareholders' Meeting is held in second call).

The proxy and voting instruction may be withdrawn within the above deadlines, in the manner indicated for their conferral.

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

Pierfrancesco Meneghini, solicitor, 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 shareholder resolutions to be adopted either for himself or for his substitutes, if 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)
born in on
registered offices in/resident in (City)
Street (address)
Tax Code

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 Davide Grill, solicitor, born in Turin, on March 1975, Tax Code GRLDVD75C07L219E, domiciled in Piacenza, Via S. Eufemia, 28 to participate and vote in the abovementioned shareholders' meeting as per the instructions provided to the same with reference toshares registered in the share account no.
c/o..... (Depository Intermediary)
ABI..... CAB.....

declares

- 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 also aware of the fact that 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) delegate the Designated Representative to vote according to the following voting instructions in the Shareholders' Meeting convened by Piaggio & C. S.p.A on 13 April 2015 in first call and 14 April 2015 in second call on the following resolutions on the agenda:

Agenda

The Ordinary General Meeting of Shareholders:

- 1) *Financial Statements of Piaggio & C. S.p.A. as of 31 December 2014; Directors' Report on Operations for 2014 and proposal to allocate profit for the period; Report of the Board of Statutory Auditors; Report of the Independent Auditors; Related and consequent resolutions; presentation of the Consolidated Financial Statements as of 31 December 2014 of the Piaggio Group and relative reports.*
- 2) *Report on remuneration, pursuant to article 123-ter of Italian Legislative Decree no. 58/1998. Related and consequent resolutions.*
- 3) *Appointment of the Board of Directors, subject to the determination of the number of members and term of office; determination of fees. Related and consequent resolutions.*
- 4) *Appointment of the Board of Statutory Auditors and its Chairman; determination of fees. Related and consequent resolutions.*
- 5) *Authorisation to purchase and use treasury shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Legislative Decree no. 58/1998 and relative provisions for enactment, subject to withdrawal of the authorisation granted by the Ordinary General Meeting of Shareholders of 28 April 2014, for the portion not executed. Related and consequent resolutions.*

The Extraordinary General Meeting of Shareholders:

- 1) *Proposed cancellation of 2.466.500 treasury shares in portfolio; subsequent changes to article 5.1 of the Articles of Association. Related and consequent resolutions.*

A) Resolutions submitted to the vote:

1st point on the agenda of the ordinary session

"Financial Statements of Piaggio & C. S.p.A. as of 31 December 2014; Directors' Report on Operations for 2014 and proposal to allocate profit for the period; Report of the Board of Statutory Auditors; Report of the Independent Auditors; Related and consequent resolutions; presentation of the Consolidated Financial Statements as of 31 December 2014 of the Piaggio Group and relative reports."

IN FAVOUR AGAINST ABSTAIN
of the draft resolution contained in the Directors' Report

.....

2nd point on the agenda of the ordinary session

"Report on remuneration, pursuant to article 123-ter of Italian Legislative Decree no. 58/1998. Relevant and consequential resolutions.

IN FAVOUR AGAINST ABSTAIN
on section I of the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58/1998. It should be noted that pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58/1998 the resolution is not binding.

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3rd point on the agenda of the ordinary session

"Appointment of the Board of Directors, subject to the determination of the number of members and term of office; determination of fees. Relevant and consequential resolutions.

3.1 Determination of the number of members

- IN FAVOUR
- AGAINST
- ABSTAIN

of the proposal submitted by the Shareholder.....

3.2 Determination of the term of office

- IN FAVOUR
- AGAINST
- ABSTAIN

of the proposal submitted by the Shareholder.....

3.3 Appointment of the Board of Directors

- IN FAVOUR of the list submitted by the shareholder
- AGAINST for all lists
- ABSTAIN for all lists

3.4 Determination of fees

- IN FAVOUR
- AGAINST
- ABSTAIN

of the proposal submitted by the Shareholder.....

4th point on the agenda of the ordinary session

Appointment of the Board of Statutory Auditors and its Chairman; determination of the corresponding remuneration. Related and consequent resolutions."

4.1 Appointment of the Board of Statutory Auditors

- IN FAVOUR of the list submitted by the shareholder
- AGAINST for all lists
- ABSTAIN for all lists

4.2 Determination of fees

- IN FAVOUR
- AGAINST
- ABSTAIN

of the proposal submitted by the Shareholder.....

4.3 Appointment of the Chairman**

**If only one list or no list is submitted, with nothing provided for in the Articles of Association, voting must take place on this point

- IN FAVOUR
- AGAINST
- ABSTAIN

of the proposal submitted by the Shareholder.....

5th point on the agenda of the ordinary session

"Authorisation to purchase and use treasury shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Legislative Decree no. 58/1998 and relative provisions for enactment, subject to withdrawal of the authorisation granted by the Ordinary General Meeting of Shareholders of 28 April 2014, for the portion not executed. Relevant and consequential resolutions.

- IN FAVOUR AGAINST ABSTAIN
of the draft resolution contained in the Directors' Report

1st point on the agenda of the extraordinary session

"Proposed cancellation of 2.466.500 treasury shares in portfolio; subsequent changes to article 5.1 of the Articles of Association. Relevant and consequential resolutions.

- IN FAVOUR AGAINST ABSTAIN
of the draft resolution contained in the Directors' Report

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

1st point on the agenda of the ordinary session

"Financial Statements of Piaggio & C. S.p.A. as of 31 December 2014; Directors' Report on Operations for 2014 and proposal to allocate profit for the period; Report of the Board of Statutory Auditors; Report of the Independent Auditors; Related and consequent resolutions; presentation of the Consolidated Financial Statements as of 31 December 2014 of the Piaggio Group and relative reports."

- CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
- MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

.....

2nd point on the agenda of the ordinary session

"Report on remuneration, pursuant to article 123-ter of Italian Legislative Decree no. 58/1998. Relevant and consequential resolutions.

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

.....

3rd point on the agenda of the ordinary session

"Appointment of the Board of Directors, subject to the determination of the number of members and term of office; determination of fees. Relevant and consequential resolutions.

3.1 Determination of the number of members

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

3.1 Determination of the term of office

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

3.3 Appointment of the Board of Directors

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

3.4 Determination of fees

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

.....

4th point on the agenda of the ordinary session

"Appointment of the Board of Statutory Auditors and Chairman; determination of the corresponding remuneration. Related and consequent resolutions."

4.1 Appointment of the Board of Statutory Auditors

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

4.2 Determination of fees

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

4.3 Appointment of the Chairman**

**If only one list or no list is submitted, with nothing provided for in the Articles of Association, voting must take place on this point

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

.....

5th point on the agenda of the ordinary session

"Authorisation to purchase and use treasury shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Legislative Decree no. 58/1998 and relative provisions for enactment, subject to withdrawal of the authorisation granted by the Ordinary General Meeting of Shareholders of 28 April 2014, for the portion not executed. Relevant and consequential resolutions.

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

.....

1st point on the agenda of the extraordinary session

"Proposed cancellation of 2.466.500 treasury shares in portfolio; subsequent changes to article 5.1 of the Articles of Association. Relevant and consequential resolutions.

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

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

1st point on the agenda of the ordinary session

"Financial Statements of Piaggio & C. S.p.A. as of 31 December 2014; Directors' Report on Operations for 2014 and proposal to allocate profit for the period; Report of the Board of Statutory Auditors; Report of the Independent Auditors; Related and consequent resolutions; presentation of the Consolidated Financial Statements as of 31 December 2014 of the Piaggio Group and relative reports."

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

.....

2nd point on the agenda of the ordinary session

"Report on remuneration, pursuant to article 123-ter of Italian Legislative Decree no. 58/1998. Relevant and consequential resolutions.

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

.....

3rd point on the agenda of the ordinary session

"Appointment of the Board of Directors, subject to the determination of the number of members and term of office; determination of fees. Relevant and consequential resolutions.

3.1 Determination of the number of members

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

3.2 Determination of the term of office

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

3.3 Appointment of the Board of Directors

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

3.4 Determination of fees

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

.....
4th point on the agenda of the ordinary session

"Appointment of the Board of Statutory Auditors and Chairman; determination of the corresponding remuneration. Related and consequent resolutions."

4.1 Appointment of the Board of Statutory Auditors

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

4.2 Determination of fees

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

4.3 Appointment of the Chairman**

**If only one list or no list is submitted, with nothing provided for in the Articles of Association, voting must take place on this point

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

.....
5th point on the agenda of the ordinary session

"Authorisation to purchase and use treasury shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Legislative Decree no. 58/1998 and relative provisions for enactment, subject

to withdrawal of the authorisation granted by the Ordinary General Meeting of Shareholders of 28 April 2014, for the portion not executed. Relevant and consequential resolutions.

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

.....
1st point on the agenda of the extraordinary session

"Proposed cancellation of 2.466.500 Treasury shares in portfolio Subsequent changes to article 5.1 of the Articles of Association. Relevant and consequential resolutions.

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

D) 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

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. The second paragraph of article 1711 of the Civil Code does not apply.
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 same or the latter exercises a significant influence over the representative;
 - 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, also in a call subsequent to the first, 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 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 draft 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. The Party appointed to act as a Representative cannot be conferred proxies except in compliance with this article.
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*.