



PIAGGIO & C. s.p.a.

GENERAL SHAREHOLDERS' MEETING
PROXY FORM FOR ANNUAL GENERAL SHAREHOLDERS' MEETING

I, the underwritten ¹

*Surname or company name _____ *Name _____ *Born
in _____ *Prov. _____ *on _____
*Tax Code Telephone
.....
*Residence address or registered
office _____

*Surname or company name _____ *Name _____ *Born
in _____ *Prov. _____ *on _____
*Tax Code Telephone
.....
*Residence address or registered
office _____

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

- Shareholder² Pledgee Swapper
 Usufructuary Custodian Agent
 Legal representative 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/them for all the shares for which he/she/they have voting rights at the General Shareholders' Meeting of Piaggio & C. S.p.A., called to take place on the following days:

- 13 April 2015, at 11:00 A.M., in ordinary and extraordinary session, in first call, and if necessary on
- 14 April 2015, at 9:00, in ordinary and extraordinary session, in second call

with reference to _____ ordinary shares of Piaggio & C. S.p.A

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.



PIAGGIO & C. s.p.a.

□ with reference 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:

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 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.*

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

Date

Signature(s)

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@legalmail.it.



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;
 - (iii) proxy conferred by asset management companies, OEICs, harmonised management companies, as well as non-EU persons engaged in collective asset management;
3. In the cases described at points 2.(i), 2.(ii) and 2.(iii) 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. 11971/1999 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 (Tel: 0587.276294).

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 Shareholders' 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 Processor *pursuant to Article 7 (email address:)* privacy@piaggio.com).