



NOTICE OF ORDINARY SHAREHOLDERS' MEETING

Persons entitled to attend are hereby given notice of the Ordinary Meeting of the Shareholders, to be convened in the conference room of Intesa SanPaolo, located in Milan, at Piazza Belgioioso No. 1, on April 28th, 2014 at 2:30 PM and, if the Meeting is adjourned, to be reconvened on April 29th 2014 at 11:00 AM at the same location, where the following matters are to be considered:

Agenda

- 1) Financial Statements of Piaggio & C. S.p.A. as of 31 December 2013; Directors' Report on Operations for 2013 and proposal to cover the loss 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 2013 of the Piaggio Group and relative reports.
- 2) Report on compensation pursuant to Article 123-ter of the Legislative Decree 58/1998. Resolutions pertaining thereto.
- 3) Authorization 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 authorization granted by the General Meeting held on April 15th, 2013 concerning the non-executed part. Resolutions pertaining thereto.

Attendance at the Meeting

The owners of ordinary shares have the right to vote during the General Shareholders' Meetings of the Company; the website www.piaggiogroup.com (section *Investors*) contains detailed information concerning the share capital and its composition.

With respect to participation and voting, the following information is provided (in compliance with Article 125-bis of the Legislative Decree 58/1998):

- pursuant to Article 83-sexies of Legislative Decree 58/98, authorization to participate in and vote at the Meeting of the Shareholders is evidenced by a notification to the Company, which is given by the intermediary in conformity with the Company's Register of Shareholders, in favour of the person having the right to vote, with such authorization being based on the factual circumstances existing on the seventh trading day prior to the date fixed for the Meeting of the Shareholders, i.e. April 15th, 2014 (record date); those who hold Company's shares only after such date will be not entitled to attend and vote at the Shareholders' Meeting; the intermediary communication should be received by the Company by the end of the third trading day before the date fixed for the Shareholders' Meeting on first call (i.e. by April 23th, 2014); notwithstanding the above, there is the right to attend and vote should the communications be received by the Company after such date, provided that by the beginning of the Shareholders' Meeting;
- in accordance with statutory provisions in force, each person authorized to attend the Shareholders' Meeting may be represented by written proxy and may sign a proxy form available on the Company's website at <http://www.piaggiogroup.com/it/governance/assemblea>; the proxy may be submitted to the Company by registered mail to its registered office in Pontedera (PI), at Viale Rinaldo Piaggio No. 25, or by certified email to piaggiogroup.corporate.governance@legalmail.it; the proxy may also be given by electronic document electronically signed pursuant to article 21 par. 2 of Legislative Decree n. 82 of March 7th 2005
- the proxy may be given together with voting instructions to the Shareholders' Representative, for such purpose pursuant to Article 135-undecies of Legislative Decree 58/1998, Pier Francesco Meneghini, solicitor, who may designate as his substitute Andrea Maggipinto, solicitor, provided that the proxy is sent to such individual by registered mail to the address for service for such purpose in Milan, at Via Saffi No. 29, or by email to pf.meneghini@studiomra.it, and is received not later than the end of April 24th, 2014 (should the Shareholders' Meeting will be held on first call) or by the end of April 25th, 2014 (should the Shareholders' Meeting will be held on second call); the proxy is valid only with respect to the resolutions stipulated in the written instructions; the proxy form is available on the Company's website at <http://www.piaggiogroup.com/it/governance/assemblea>;
- no procedures have been established for voting by mail or by electronic means.

Right to pose questions prior to the Shareholders' Meeting

The owners of ordinary shares may pose questions regarding matters set forth on the Agenda prior to the Shareholders' Meeting as well, but in any case by the third day before the date fixed for the Shareholders' Meeting on first call (i.e. by April 25th, 2014). Questions sent prior to the Meeting of the Shareholders may be answered at the latest during the Shareholders' Meeting, with the Company being permitted to formulate one answer for questions having similar content. The questions could be sent to the Company by registered mail to the Company's registered offices in Pontedera (PI), at Viale Rinaldo Piaggio No. 25, or by certified email to piaggiogroup.corporate.governance@legalmail.it; the legitimacy to such right evidencing ownership of shares is proved by a communication to the Company sent by the intermediary pursuant to Article 23, par.1, of the Consob Regulation,

adopted jointly with Bank of Italy on February 22, 2008, defining the discipline of central management services, the settlement and the warranty of systems for management companies.

Additions to the Agenda and presentation of new proposal of resolutions

Pursuant to Article 126-bis of Legislative Decree 58/1998, Shareholders representing, singularly or collectively, at least 2.5% of the share capital may, not later than 10 days following publication of this Notice (i.e. by April 7th 2014 at 12:00, since the tenth day after this Notice is a non-working day), request that other matters be added to the Agenda or present new proposal of resolutions concerning items already in the agenda. The legitimacy to such right evidencing ownership of shares is proved by a communication to the Company sent by the intermediary pursuant to Article 23, par.1, of the Consob Regulation, adopted jointly with Bank of Italy on February 22, 2008, defining the discipline of central management services, the settlement and the warranty of systems for management companies. Such request must be sent by registered mail to the Company's registered offices in Pontedera (PI), at Viale Rinaldo Piaggio No. 25, or by certified email to piaggiogroup.corporate.governance@legalmail.it, and it must be received by the Company not later than the date indicated above; by such date and in the same manner, the requesting Shareholders must also submit a report on the matters proposed for possible addition to the Agenda or the reason concerning the additional proposals of resolution on items already in the agenda; the possible additions to the agenda after the above mentioned requests or after the additional proposals of resolutions on items already in the agenda, at least 15 days prior to the date fixed for the Shareholders' Meeting on first call. Concurrent with the publication of the notice of additions to the Agenda, the report prepared by the requesting Shareholders must be made publicly available in the same manner as prescribed for documentation relating to the Meeting of the Shareholders and be accompanied by any comments of the Board of Directors.

Please note that additions to the Agenda are not permitted with respect to items that, by virtue of law, are up for resolution before the Meeting of the Shareholders at the proposal of the Directors or that are based on a draft or report prepared by them, other than those set forth in Article 125-ter, par. 1, of Legislative Decree 58/1998.

Documentation

As required by the laws in force, the documentation related to the Meeting of the Shareholders will be made publicly available at the registered office of the Company in Pontedera (PI), at Viale Rinaldo Piaggio No. 25 and also published on the Company's website at www.piaggiogroup.com/it/governance/assemblea, with communication to the market on the following terms:

- at least 30 days prior to the date of the Shareholders' Meeting, the Directors' report on points 1 and 2 of the Agenda;
- at least 21 days prior to the date of the Shareholders' Meeting, the documentation required by Article 154-ter of Legislative Decree 58/1998, the report on compensation by Article 123 ter of the Legislative Decree 58/1998 on point 2 of the Agenda and the Directors' report on point 3 of the agenda;
- at least 15 days prior to the date of the Meeting of the Shareholders, the documentation required by Article 77, par. 2-bis of Consob Regulation No. 11971/99, provided, however, that such documentation will be made available only at the Company's registered office.

Shareholders have the right to obtain a copy of the documentation relating to the Agenda items.

Pursuant to Article 125-bis of Legislative Decree 58/1998 and Article 84 of Consob Regulation No. 11971/1999, as well as pursuant to Article 7 of the Company Bylaws, this Meeting Notice has been published on the Company's website at <http://www.piaggiogroup.com/it/governance/assemblea>, sent to Borsa Italiana S.p.A. and published, through extract, in the daily newspaper "Il Sole 24 Ore".

For the Board of Directors:
Chairman and Chief Executive Officer
Roberto Colaninno