



PIAGGIO & C.s.p.a.

**INFORMATIVE DOCUMENT ON THE STOCK OPTION PLAN
APPROVED BY THE SHAREHOLDERS ON 07 MAY 2007, PROVIDED
IN COMPLIANCE WITH ARTICLE 84-BIS OF REGULATION NO. 11971
APPROVED BY CONSOB RESOLUTION DATED 14 MAY 1999 AND
AMENDMENTS THERETO**

Update January 2015 – Plan termination

Definitions

In this Informative Document, the following definitions are used:

Chief Executive Officer	The Chief Executive Officer <i>pro tempore</i> of the Company
Directors	Indicates Directors with responsibility for Subsidiaries
Shares	The Company's ordinary shares without indication of nominal value subject of the Stock Option Plan reserved for Option Beneficiaries who exercise Stock Options, including in this definition both newly-issued shares as well as treasury shares in the Company's portfolio
Option Beneficiaries	Recipients of the Stock Option Plan, in accordance with Section 1 of the Informative Document, identified by the CEO among Directors and Executives.
Board of Directors	The Board of Directors of the Company
Subsidiaries	Italian and foreign companies controlled by Piaggio pursuant to art. 2359 of the Italian Civil Code
Grant Date	The date on which the CEO defines the number of Stock Options to be granted to individual Option Beneficiaries
Executives	Senior managers of the Company and its Subsidiaries
Informative Document	This informative document drawn up pursuant to art. 84- <i>bis</i> of the Consob Regulation on Issuers and consistent with, also in its Section numbering, the indications contained in Diagram 7 of Annex 3A of the Consob Regulation on Issuers
Screen-based stock market	The computerised stock market organised and managed by Borsa Italiana S.p.A.
Stock Options	The stock options that grant to each Option Beneficiary the right to purchase or subscribe to (as appropriate) Shares, in the ratio of 1 (one) Share for every 1 (one) Stock Option exercised

Piaggio or the Company	Piaggio & C. S.p.A., with registered office in Pontedera (PI), Viale Rinaldo Piaggio 25, issuer of the shares admitted for trading on the screen-based stock market
Stock Option Plan	Indicates the incentive and loyalty plan reserved for the top management of Piaggio and its Subsidiaries based on financial instruments, approved by resolution of the Ordinary Shareholders' Meeting of 7 May 2007 and subsequently amended by resolution of the Ordinary Shareholders' Meeting of 16 April 2010
Consob Regulation on Issuers	Consob Regulation no. 11971/1999 as amended
Consolidated Law on Finance	Legislative Decree 58/1998 as amended
Consolidated Law on Income Tax	The Consolidated Law on Income Tax, approved with Presidential Decree no. 917 of. 22 December 1986

Introduction

This Informative Document, drawn up in accordance with art. 84-*bis* of the Consob Regulation on Issuers and consistent, also in its Section numbering, with the indications contained in Diagram 7 in Annex 3A of the Consob Regulation on Issuers, concerns the Stock Option Plan approved by resolution of the Ordinary Shareholders' Meeting of 7 May 2007 and subsequently amended by resolution of the Ordinary Shareholders' Meeting of 16 April 2010. By virtue of Ordinary Shareholders' Meeting resolutions, said Stock Option Plan provides for allocation to Option Beneficiaries of Stock Options valid, as appropriate, for the purchase of treasury shares in the Company's portfolio, or for subscribing to newly-issued shares arising from an increase in share capital, paid and in tranches, with the exclusion of option rights pursuant to articles 2441, paragraph 8, of the Italian Civil Code, and 134 of the Consolidated Law on Finance resolved by the Extraordinary Shareholders' Meeting of 16 April 2010, as specified in Section 3.4 below.

It should be noted that the Stock Option Plan is to be considered "of particular importance" pursuant to art. 114-*bis*, paragraph 3 of the Consolidated Law on

Finance and art. 84-*bis*, paragraph 2 of the Consob Regulation on Issuers, as specified in Section 1 below.

This Informative Document comprises a further update to the informative document published on 24 March 2014, in order to update and supplement it with additional information relative to Plan implementation. For further information, please refer to previous information about the Plan in previous updates to the Informative Document published on the website www.piaggiogroup.com in the *Governance – Management* section.

At the date of this Informative Document, the Plan is considered as terminated, as all effects have ceased following the exercise of all Stock Options granted and that have not expired, as explained below.

1. Recipients

1.1 Designation of recipients who are members of the Board of Directors of the issuer of the financial instruments, of parent companies of the issuer and of companies directly or indirectly controlled by the latter

Directors identified by the CEO, as specified in Section 3.2 below, are recipients of the Stock Option Plan.

Directors may be granted Stock Options providing that they have not tendered their resignation and have not been removed from office at the Grant Date.

The table below identifies the Directors that have received Stock Option grants.

Name	Company	Position
Ravi Chopra	Piaggio Vehicles Private Limited	Chief Executive Officer
Costantino Balbo Bertone di Sambuy	Piaggio Vietnam Co. Ltd.	Chief Executive Officer

1.2 Categories of employees or collaborators of the issuer of the financial instruments and of the parent companies or subsidiaries of said issuer

Executives identified by the CEO, as specified in Section 3.2 below, are also recipients of the Stock Option Plan.

Executives may be granted Stock Options providing that they have not tendered their resignation and have not been notified of dismissal at the Grant Date.

1.3 Designation of persons benefiting from the Stock Option Plan such as general managers of the issuer, other executives with strategic responsibilities or natural persons controlling the share issuer, whether employees or collaborators of the share issuer

The Stock Option Plan has particular importance pursuant to art. 114-*bis*, paragraph 3 of the Consolidated Law on Finance and art. 84-*bis*, paragraph 2 of the Consob Regulation on Issuers, as it is reserved for employees performing general management functions or with strategic responsibility in Piaggio or for employees and natural persons who collaborate with the Company, as recalled by art. 84-*bis*, paragraph 2, point a) of the Consob Regulation on Issuers.

In the following table, the Option Beneficiaries who, at the date of this Informative Document, fall into said category are designated.

Name	Company	Position
Gabriele Galli	Piaggio & C. S.p.A.	General manager finance

1.4 Description and numerical indication, divided by categories

At the date of this Informative Document, taking into account (i) the Stock Options expired due to termination of employment with the Company of the corresponding Option Beneficiary and (ii) the cancellation of Stock Options granted by the Chief Executive Officer on 13 June 2007 and partial reallocation of the same (as approved by the Board of Directors on 18

December 2009, with the favourable opinion of the Remuneration Committee and with the consent of the persons concerned pursuant to the Stock Option Plan Regulations), a total of 6,280,000 Stock Options have been granted by the Chief Executive Officer, as indicated below:

- 2,340,000 Stock Options granted on 31 July 2008 to 17 Option Beneficiaries, including 3 Directors and 14 Executives, of which one with management functions pursuant to art. 152-*sexies*, paragraph 1, point *c*)-*c.2*) of the Consob Regulation on Issuers, as referred to by art. 84-*bis*, paragraph 2, point a) of the Consob Regulation on Issuers (the “**First Tranche**”); these Stock Options have all been exercised;
- 300,000 Stock Options granted on 3 October 2008 to 1 Executive (the “**Second Tranche**”); these Stock Options have all been exercised;
- 390,000 Stock Options granted on 15 January 2009 to 1 Director (the “**Third Tranche**”); these Stock Options have expired;
- 250,000 Stock Options granted on 11 May 2009 to 2 Option Beneficiaries with the qualification of Executive (the “**Fourth Tranche**”); these Stock Options have all been exercised;
- 3,000,000 Stock Options granted on 18 December 2009 to 27 Option Beneficiaries with the qualification of Executive (the “**Fifth Tranche**”); 70,000 of these Stock Options have expired, while the remaining 2,930,000 Stock Options have all been exercised.

The criteria used for determining the exercise price for the Stock Options, reported in Section 4.19 below, is the same for all Option Beneficiaries.

2. Reasons justifying adoption of the Stock Option Plan

2.1 The objectives to be achieved through allocation of the Stock Option Plan

The Company, in keeping with international practice and in compliance with the recommendations of the Self-Regulatory Code for listed companies concerning the remuneration of executive directors and senior management, considered that the Stock Option Plan constitutes a tool able to:

- a) involve and incentivate Piaggio Group management whose activity is considered of fundamental importance for the achievement of Piaggio Group objectives;
- b) communicate the Company's willingness to share with top

professionals of the Piaggio Group the expected increase in value of the Company itself;

- c) encourages loyalty among key people at the Piaggio Group by providing an incentive to remain with the Group.

2.1.1. Additional information

The Stock Option Plan covered a three-year time horizon (from each Grant Date), originally also in order to take advantage of the benefits provided by the tax legislation in force at the time of establishment of the Stock Option Plan; This period was in any case judged to be the most suitable for achieving the management incentivisation and loyalty objectives pursued by the Stock Option Plan.

There is no set ratio between the number of Stock Options granted to the individual Option Beneficiary and the overall salaries earned by Option Beneficiaries.

2.2 Key variables, also in the form of *performance* indicators considered for the purposes of allocation of the Stock Option Plan based on financial instruments

The allocation of Stock Options to Option Beneficiaries is free of charge and exercise of the same is not related to achievement of specific performance targets.

2.3 Elements forming the basis of determination of the amount of remuneration based on financial instruments, or the criteria for its determination

The quantity of Stock Options to be granted to each Option Beneficiary was established by the Chief Executive Officer at his discretion, bearing in mind the position, responsibilities and professional skills of the same in the organisational structure of the Piaggio Group.

2.4 Reasons behind any decision to allocate a remuneration plan based on financial instruments not issued by the issuer of the financial instruments, such as financial instruments issued by subsidiaries or parent companies or by third party companies with respect to the group the option beneficiary belongs to; if these instruments are not traded on regulated markets, information on the criteria used for determining the value attributable to the same

Not applicable, since the Stock Option Plan is based only on Shares.

2.5 Assessments concerning significant tax and accounting implications that have influenced the definition of the Stock Option Plan

The structure of the Stock Option Plan has been partly influenced by tax legislation applicable at the time of the establishment of the Stock Option Plan itself, in particular:

- Article 9, paragraph 4, point a) of the Consolidated Law on Income Tax underpinned the decision to set the exercise price of the Stock Options equal to the "normal value" of ordinary Piaggio shares;
- Article 51 (2-*bis*) of the Consolidated Law on Income Tax underpinned the decision to set the vesting period at three years following the Grant Date.

The Stock Option Plan structure illustrated above is in any case consistent with the loyalty objectives of the Stock Option Plan and in line with best practices in share-based incentive plans.

2.6 Possible support of the Stock Option Plan by the Special Fund for Incentivation of Employee Participation in Companies, pursuant to article 4, paragraph 112 of Law No. 350 of 24 December 2003

The Stock Option Plan did not receive support from the Special Fund for Incentivation of Employee Participation in Companies, pursuant to article 4, paragraph 112 of Law No. 350 of 24 December 2003.

3. Approval procedure and timing of instrument allocation

3.1 Scope of powers and functions delegated by the Board of Directors in order to implement the Stock Option Plan

As mentioned in the Introduction, the Stock Option Plan was approved by resolution of the Ordinary Shareholders' Meeting of 7 May 2007 and subsequently amended by resolution of the Ordinary Shareholders' Meeting of 16 April 2010. By virtue of Ordinary Shareholders' Meeting resolutions, said Stock Option Plan provided for the allocation to Option Beneficiaries of Stock Options valid, as appropriate, for the purchase of treasury shares in the Company's portfolio, or for subscribing newly issued shares arising from an increase in share capital, paid and in tranches, with the exclusion of option rights pursuant to articles 2441, paragraph 8, of the Italian Civil Code, and 134 of the Consolidated Law on Finance resolved by the Extraordinary Shareholders' Meeting of 16 April 2010.

Pursuant to said Ordinary Shareholders' Meeting resolutions, the Board of Directors and, on its behalf, the Chief Executive Officer, was granted all the necessary or appropriate powers to execute the Stock Option Plan. As such, the Board of Directors is responsible for management of the Stock Option Plan. Accordingly, the Board of Directors was responsible for (i) approving the Regulations governing the implementation of the Plan and any amendments thereto; (ii) supervising and managing the Stock Option Plan.

3.2 Indication of those assigned with administration of the Stock Option Plan and their functions and responsibilities

The Chief Executive Officer has been vested by the Shareholders' Meeting with the power to (i) identify Option Beneficiaries and determine the quantity of Stock Options to be granted to each them, (ii) proceed with allocation to Option Beneficiaries and (iii) carry out all activities, requirements, formalities and communications necessary or appropriate for the purposes of management and/or implementation of the Stock Option Plan.

3.3 Any existing Stock Option Plan review procedures, also in relation to any variations in the basic objectives

No procedures are established to review the Stock Option Plan in relation to variations in the basic objectives. The Board of Directors was responsible for any substantial changes to the Plan that were necessary. Specifically, in accordance with the Stock Option Plan Regulations, the Board of Directors had the power to amend, cancel and replace Stock Options granted but not yet exercisable with the consent of the Option Beneficiaries affected, in the best interests of the Company and in keeping with the objectives of the Stock Option Plan itself; and had the power to stop Plan implementation and to make all changes necessary (without said having any effect on the Stock Options already granted to Beneficiaries concerned).

3.4 Description of the procedures to determine the availability and allocation of financial instruments on which the Stock Option Plan is based

The Stock Options granted to recipients incorporate the right to buy Shares in the Company's portfolio or subscribe to newly issued Shares, as described below.

Based on the resolutions of the Ordinary Shareholders' Meeting of 7 May 2007 and of Ordinary and Extraordinary Shareholders' Meeting of 16 April 2010:

- (i) Option Beneficiaries holders of Stock Options granted in the First Tranche, Second Tranche, Third Tranche and Fourth Tranche (see Section 1.4) have the right to purchase 1 Share in the Company's portfolio every 1 Stock Option exercised according to the terms and conditions defined in the Stock Option Plan; to satisfy the total of 3,280,000 Stock Options granted in the above-mentioned Tranches, a maximum of 3,280,000 Treasury Shares in the Company's portfolio are therefore reserved, equal to 0.89 percent of share capital, purchased by Piaggio based on the authorisation of the Ordinary Shareholders' Meeting of 7 May 2007, pursuant to art. 2357 of the Italian Civil Code and art. 144-*bis* of the Consob Regulation on Issuers. The Stock Options granted in the First Tranche, amounting to 2,340,000, were all exercised, (ii) the Stock Options assigned in the Second Tranche, amounting to 300,000, were all exercised, (iii) the Stock Options granted in the Third Tranche, amounting to 390,000, expired and (iii) 250,000 Stock Options granted in the Fourth Tranche were exercised.
- (ii) Option Beneficiaries holding Stock Options granted in the Fifth Tranche (see Section 1.4) have the right to subscribe to 1 newly issued Share every 1 Option exercised according to the terms and conditions of the Stock Option Plan; to satisfy the total of 3,000,000 Stock Options granted in the above-mentioned Tranche, a maximum of 3,000,000 newly issued Shares in the Company's portfolio are therefore reserved, arising from the increase in share capital, paid and in tranches, with the exclusion of option rights pursuant to articles. 2441, paragraph 8, of the Italian Civil Code, and 134 of the Consolidated Law on Finance resolved by the Extraordinary Shareholders' Meeting of 16 April 2010, for a total of max. 2,891,410.20 euros nominal, in addition to 6,673,309.80 euros by way of share premium. In the Fifth Tranche, 70,000 Stock Options expired, while the remaining 2,930,000 Stock Options were exercised.

3.5 The role of each director in determining the characteristics of the Stock Option Plan; possible situations of conflict of interest on the part of directors involved

The Stock Option Plan guidelines were developed by the Chairman and Chief Executive Officer of the Company with the support of director Luciano La Noce and external consultants, in consultation with the Remuneration Committee. The Stock Option Plan, approved by the Ordinary Shareholders' Meeting of 7 May 2007, was discussed by the Board of Directors at its meeting held on 16 March 2007; amendment of the Stock Option Plan, approved by the Ordinary Shareholders' Meeting of 16 April 2010, was discussed by the Board of Directors at its meeting held on 26 February 2010. The Stock Option Plan does not extend to members of the Company's Board of Directors; as such it does not give rise to conflicts of interests with Board members.

3.6 For the purposes of the requirements of art. 84-bis, paragraph 1, of the Consob Regulation on Issuers, the date of the decision taken by the competent body to submit the Stock Option Plan for approval by the Shareholders' Meeting and of any proposal of the Remuneration Committee

The Board of Directors resolved to submit the Stock Option Plan to the Ordinary Shareholders' Meeting of the Company of 7 May 2007 at its meeting of 11 April 2007, in compliance with the recommendations of the Remuneration Committee. The Board of Directors resolved to submit the amendment of the Stock Option Plan to the Ordinary Shareholders' Meeting of the Company of 16 April 2010 at its meeting of 26 February 2010, in compliance with the recommendations of the Remuneration Committee.

3.7 For the purposes of the requirements of art. 84-bis, paragraph 5, point a), of the Consob Regulation on Issuers, the date of the decision taken by the competent body concerning allocation of instruments and of any proposal of the Remuneration Committee

Please refer to that indicated in Section 1.4 above.

All Beneficiaries were identified by the Chief Executive Officer, establishing in all cases, the exercise price according to criteria defined in the Plan and described in paragraph 4.19. below. At the date of this Informative Document, the Plan is considered as terminated, as all effects have ceased following the exercise of all Stock Options granted and that have not expired.

3.8 The market price, recorded on the above-mentioned dates, of financial instruments on which the Stock Option Plan is based, if traded on regulated markets

At the date of this Informative Document, the Plan is considered as terminated, as all effects have ceased following the exercise of all Stock Options granted and that have not expired.

The official stock exchange price of Piaggio shares is indicated below, for information purposes, referred to each Grant Date of the Stock Options granted in the last two tranches, i.e. the Fourth and Fifth Tranche:

- 11 May 2009: €1.2238
- 18 December 2009: €1.8818

3.9 In the case of plans based on financial instruments traded on regulated markets, the terms and the procedures according to which the issuer takes account, in the context of determining the timing of allocation of instruments provided for in the plans, of the possible temporal coincidence between (i) allocation or any decisions taken in such regard by the Remuneration Committee, and (ii) dissemination of any relevant information pursuant to art. 114, para. 1; for example (in the event such information is a) not already public and suitable for influencing market prices, or b) already published and suitable for negatively affecting market prices

The length of the period taken into consideration for calculation of the exercise price was determined so as to prevent allocation being significantly affected by any dissemination of relevant information pursuant to art. 114, paragraph 1 of the Consolidated Law on Finance. In addition, Stock Options could not be exercised before the first business day following the end of the three-year vesting period calculated from the Grant Date.

The Board of Directors had the power to suspend the exercise of Stock Options by Option Beneficiaries in certain periods of the year, in a specific written notice issued by the Company to Beneficiaries.

4 Characteristics of instruments attributed

4.1 Description of the forms in which the Remuneration Plan based on financial instruments is structured

The Stock Option Plan provided for allocation of Stock Options free of charge which allowed, at the established conditions and depending on the circumstances (see Section 3.4), the subsequent purchase or subsequent subscription of Shares, with regulations for physical delivery. In this sense, it is true *Stock Options* that are granted.

4.2 Indication of the period of effective implementation of the Stock Option Plan, also with respect to any planned successive cycles

At the date of this Informative Document, (a) a total of 3,280,000 Stock Options have been granted in the First Tranche, Second Tranche, Third Tranche, and Fourth Tranche, valid for the purchase of 3,280,000 Treasury Shares in the Company's portfolio; of these (i) a total of 2,340,000 Stock Options granted in the First Tranche were fully exercised on 1 August 2011, (ii) a total of 300,000 Stock Options granted in the Second Tranche were exercised, (iii) a total of 390,000 Stock Options granted in the Third Tranche expired, (iv) 250,000 Stock Options granted in the Fourth Tranche were all exercised and (b) in the Fifth Tranche, a total of 3,000,000 Stock Options valid for the subscription of 3,000,000 newly issued shares, of which 70,000 Stock Options expired and 2,930,000 were exercised.

All the Stock Options as granted above were also exercisable in several tranches from the first business day following expiry of the third year from the Grant Date ("**Start Date**") and within expiry of the fifth year from the Grant Date ("**Expiration Date**").

At the date of this Informative Document, the Plan is considered as terminated, as all effects have ceased following the exercise of all Stock Options granted and that have not expired.

For further information as regards Plan implementation, please refer to previous information about the Plan in previous updates to the Informative Document published on the website www.piaggiogroup.com in the *Governance – Management* section.

4.3 Stock Option Plan termination

Please refer to Section 4.2 above.

4.4 Maximum number of financial instruments, also in the form of stock options, granted in each fiscal year in relation to designated persons or indicated categories

In addition to information in Section 4.2, please note that no maximum number of Stock Options to be granted in a fiscal year was established.

4.5 Stock Option Plan implementation procedures and clauses, specifying whether actual allocation of instruments is subject to the occurrence of conditions or to achievement of certain results, also in terms of performance; descriptions of such conditions and results

With regard to Stock Option Plan implementation procedures and clauses, please refer to the provisions of individual Sections of this Informative Document. Specifically, as reported in section 2.3, the number of Stock Options granted to each Option Beneficiary was determined at the discretion of the Chief Executive Officer, on the basis of the beneficiary's position, his/her duties and responsibilities, and professional expertise within the organisational structure of the Piaggio Group.

Stock Option grants were in no way tied to the attainment of performance objectives.

4.6 Indication of any availability constraints imposed on instruments granted or on the instruments arising from the exercise of stock options, with particular reference to the deadlines within which subsequent transfer to the company itself or to third parties is permitted or prohibited

The Stock Option Plan envisaged that Stock Options granted could not be transferred for any reason except for "*mortis causa*", nor be subjected to lien or other right in rem and/or provided as collateral, whether with full or partial rights, both by deed *inter vivos* as well as in application of legislation. In this case, 'transfer' is construed as any transaction resulting directly or indirectly in the assignment of the Stock Options to third parties, including therein transfers by gift, exchange or contribution.

4.7 Description of any termination conditions in relation to the allocation of plans in cases where recipients perform hedging transactions to neutralise any prohibition of sale of the financial instruments granted in the form of stock options or the financial instruments arising from the exercise of such stock options

There are no termination conditions should Option Beneficiaries perform hedging transactions to neutralise the above-mentioned sale prohibitions.

4.8 Description of the effects determined by termination of employment

The Stock Option Plan envisaged that:

- (a) justified dismissal or dismissal without just cause of an employee, as well as in the case of revocation with just cause of a director or resignation without just cause of a director or
- (b) in the case of the termination of employment of an employee by mutual agreement, with the prior written consent of Piaggio or a Subsidiary, or in the case of unjustified dismissal or dismissal by just cause of an employee, or in the case of a director removed from office not due to just cause or to the resignation of a director due to just cause,

automatic exclusion from the Beneficiary Plan will apply and, consequently, all Stock Options granted at the date of the event occurring will be considered as automatically lapsed and will no longer be valid, consequently relieving the Company of all obligations and responsibilities *vis-à-vis* the Beneficiary.

Nevertheless, in the case referred to in point (b) the Chief Executive Officer has the right, also in relation to any specific clauses provided for in the employment or directorship relationship of the Option Beneficiary, to decide that the latter may keep the Stock Options in a number which the Chief Executive will determine, taking into account the period of time which has passed and any other element that deemed appropriate to consider in this regard.

In the event that the employment or directorship relationship of the Option Beneficiary is terminated due to death, permanent disability or as a result of reaching retirement requisites, the Chief Executive Officer determines the number of Stock Options to be kept by the Option Beneficiary, or by his rightful claimants in the event of death, in proportion to the period of participation in the Stock Option Plan with respect to the entire period of the same.

In the event of transfer of employment pursuant to art. 2112 of the Italian Civil Code resulting in the Option Beneficiary no longer being part of the Piaggio Group, the same keeps the Stock Options in proportion to the period participation in the Stock Option Plan with respect to the entire period of the same.

4.9 Indication of other possible causes of cancellation of the Stock Option Plan

In the event of transfer of Stock Options in violation of the limits indicated in Section 4.6 the Stock Options become void.

No other grounds for cancellation are contemplated by the Stock Option Plan.

4.10 Reasons concerning any provisions for "redemption", on the part of the company, of the financial instruments subject of the plans, provided for pursuant to article 2357 et seq. of the Italian Civil Code; beneficiaries of the redemption, indicating whether the same is intended only for particular categories of employees; effects of termination of the employment relationship on said redemption

The right to the redemption of Shares by the Company is not envisaged.

4.11 Any loans or other benefits granted for the purchase of shares pursuant to art. 2358, paragraph 3 of the Italian Civil Code

There was no provision for granting loans or other benefits for the purchase of shares pursuant to art. 2358, paragraph 3, of the Italian Civil Code.

4.12 Indication of assessment of the expected cost for the company at the time of the related allocation, as determined based on the predefined terms and conditions, of the total amount and for each instrument of the Stock Option Plan

As already stated, at the date of this Informative Document, the Plan is considered as terminated, as all effects have ceased following the exercise of all Stock Options granted and that have not expired.

Therefore there are no additional charges for the Company in relation to the Plan.

For further information, please refer to previous information about the Plan in previous updates to the Informative Document published on the website www.piaggiogroup.com in the *Governance – Management* section.

4.13 Indication of any dilutive effects on capital determined by the Remuneration Plan

As mentioned in Section 3.4 above, Option Beneficiaries holders of a total of 3,000,000 Stock Options granted in the Fifth Tranche, have the right to subscribe to a maximum of 3,000,000 newly issued Shares in the

Company's portfolio, arising from the increase in share capital, paid and in tranches, with the exclusion of option rights pursuant to articles. 2441, paragraph 8, of the Italian Civil Code, and 134 of the Consolidated Law on Finance resolved by the Extraordinary Shareholders' Meeting of 16 April 2010, for a total of max. 2,891,410.20 euros nominal, in addition to 6,673,309.80 euros by way of share premium. At the date of this Informative Document, 70,000 Stock Options have expired, while 2,930,000 Stock Options have been exercised; therefore the capital increase for the aforesaid Beneficiaries has generated a dilution equal to 0.81% of the share capital.

4.14 Any limits on the exercise of voting rights and on the allocation of equity rights

There is no limit on the exercise of voting rights and on the allocation of equity rights concerning shares.

4.15 If the shares are not traded on regulated markets, all relevant information for a complete assessment of their attributable value

Not applicable since the shares are listed on the screen-based stock market.

4.16 Number of financial instruments underlying each stock option

Each Stock Option granted gives the right to purchase or subscribe to (as appropriate) Shares, in the ratio of 1 (one) Share for every 1 (one) Stock Option exercised.

4.17 Stock Option expiry

Stock Option expiry coincides with expiry of the fifth year following the Grant Date. For Stock Options granted on 11 May 2009 (Fourth Tranche), the expiry date will be 11 May 2014; for Stock Options granted on 18 December 2009 (Fifth Tranche), the expiry date will be 18 December 2014;

However, at the date of this Informative Document, the Plan is considered as terminated, as all effects have ceased following the exercise of all Stock Options granted and that have not expired.

4.18 Procedure (American/European), timing (e.g. valid exercise periods) and exercise clauses (e.g. *knock-in* and *knock-out* clauses)

The Stock Options will have a "European" exercise procedure.

The exercise period commenced on the first business day following the end of the three-year vesting period calculated from the Grant Date, and expires at the end of five years following the Grant Date. At the date of this Informative Document, the Plan is considered as terminated, as all effects have ceased following the exercise of all Stock Options granted and that have not expired.

4.19 Stock Option exercise price

The Stock Option exercise price is equal to the “normal market value” of shares at the Grant Date, meaning that determined based on the arithmetic average of the stock prices recorded in the previous month, considering the Grant Date as the reference date.

The exercise prices for Stock Options granted by the Chief Executive Officer in the Fourth Tranche and Fifth Tranche are stated below.

- For Stock Options granted on 11 May 2009, the exercise price is €1.2237; and
- For Stock Options granted on 18 December 2009, the exercise price is €1.826.

4.20 If the exercise price is not equal to the market price determined as indicated in point 4.19.b (*fair market value*), reasons for such difference

Not applicable since the exercise price was determined as indicated in Section 4.19.

4.21 Criteria based on which different exercise prices for various persons or various categories of recipients are envisaged

Not applicable since no criteria for the determination of different exercise prices among Option Beneficiaries were established.

4.22 In the event that the financial instruments underlying the stock options are not traded on regulated markets, indication of the value attributable to the underlying instruments or criteria for determining such value

Not applicable since the Shares are listed on the screen-based stock market.

4.23 Criteria for adjustments made necessary as a result of extraordinary transactions on capital and other transactions involving a change in the number of underlying instruments (capital increases, extraordinary

dividends, grouping and splitting of underlying shares, merger and demerger, conversion into other classes of shares, etc.)

The Stock Option Plan envisaged that:

- splitting and regrouping of Shares;
- free-of-charge capital increase of Piaggio S.p.A. by allocation of new shares or modification of the nominal value;
- paid capital increase of Piaggio S.p.A with the offer to subscribe to new shares;
- merger or demerger of Piaggio S.p.A.

or of other circumstances that render it necessary, the Board of Directors will regulate the emerging rights and/or adjust allocation conditions if and in so far as they have an impact on the value of the rights granted.



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4.24 Table

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Diagram 7 of Annex 3A of Regulation no. 11971/1999

Name or beneficiary class	Level	FRAMEWORK 2							
		Stock Option Grants							
		<u>Part 2</u>							
		Stock Options granted on 11 May 2009, as decided by the competent board.							
		Shareholder's resolution	Description of instrument	Number of financial instruments underlying stock options granted but not exercisable	Number of financial instruments underlying stock options exercisable but not yet exercised	Grant date by the Chairman or Chief Executive Officer	Exercise price	Market price of the underlying financial instruments at the grant date	Expiration of options
Other employees	Senior management	07/05/2007	Stock Options	-----	-----	11/05/2009	€1.2237	€1.2238	11/05/2014

Name or beneficiary class	Level	FRAMEWORK 2							
		<i>Stock Option Grants</i>							
		<u>Part 2</u>							
		Stock Options granted on 18 December 2009, as decided by the competent board							
		Shareholder's resolution	Description of instrument	Number of financial instruments underlying stock options granted but not exercisable	Number of financial instruments underlying stock options exercisable but not yet exercised	Grant date by the Chairman or Chief Executive Officer	Exercise price	Market price of the underlying financial instruments at the grant date	Expiration of options
Paolo Timoni	Former CEO of Piaggio Group Americas Inc.	07/05/2007	Stock Options	-----	-----	18/12/2009	€1.826	€1.8818	18.12.2014
Ravi Chopra	Chief Executive Officer of Piaggio Vehicles Private Limited	07/05/2007	Stock Options	-----	-----	18/12/2009	€1.826	€1.8818	18/12/2014

Costantino Balbo Bertone di Sambuy	CEO of Piaggio Vietnam	07/05/2007	Stock Options	-----	-----	18/12/2009	€1.826	€1.8818	18/12/2014
Gabriele Galli	General Manager Finance	07/05/2007	Stock Options	-----	-----	18/12/2009	€1.826	€1.8818	18/12/2014
Other employees	Senior management	07/05/2007	Stock Options	-----	70,000	18/12/2009	€1.826	€1.8818	18/12/2014