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PIAGGIO & C. S.P.A.

ORDINARY SHAREHOLDERS' MEETING

HELD ON APRIL 14<sup>TH</sup> 2016

Summary Report of the voting results on the Shareholders' Meeting agenda pursuant to articles 125-*quater* paragraph 2, of Legislative Decree No. 58 of February 24, 1998

**1<sup>st</sup> point on the agenda of the ordinary session**

"Financial Statements of Piaggio & C. S.p.A. as of 31 December 2015; Directors' Report on Operations for 2015 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 2015 of the Piaggio Group and relative reports."

<b>No. Shareholders attending the meeting</b>	232,885,200 equal to 64.474% of the share capital with voting rights
<b>Voting shares</b>	232,885,200, equal to 64.474% of the shares attending the meeting
<b>In favour</b>	232,507,875
<b>Against</b>	0
<b>Abstentions</b>	377,325

**2<sup>nd</sup> 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".

<b>No. Shareholders attending the meeting</b>	232,885,200 equal to 64.474% of the share capital with voting rights
<b>Voting shares</b>	232,885,200, equal to 64.474% of the shares attending the meeting
<b>In favour</b>	200,914,297
<b>Against</b>	31,970,903
<b>Abstentions</b>	0

**3<sup>rd</sup> 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 13 April 2015, for the portion not executed. Relevant and consequential resolutions."

<b>No. Shareholders attending the meeting</b>	232,885,200 equal to 64.474% of the share capital with voting rights
<b>Voting shares</b>	232,885,200, equal to 64.474% of the shares attending the meeting
<b>In favour</b>	188,335,258
<b>Against</b>	44,172,617
<b>Abstentions</b>	377,325