

PIAGGIO & C. S.p.A.
PROXY/SUB-PROXY FORM TO THE APPOINTED REPRESENTATIVE FOR REPRESENTATION AT THE SHAREHOLDERS' MEETING
pursuant to article 135-novies of Legislative Decree No. 58 of 24 February 1998

In accordance with Article 106 of Legislative Decree no. 18 of 17 March 2020, the participation in the Shareholders' Meeting of those who have the right to vote, is allowed exclusively through the Appointed Representative pursuant to Article 135-undecies of Legislative Decree no. 58/98. Pursuant to the abovementioned Decree, the Appointed Representative may also be granted proxies and/or sub-delegations pursuant to Article 135-novies of Legislative Decree no. 58/1998 ("TUF"), as an exception to Article 135-undecies, paragraph 4, of the TUF, by signing this proxy form.

With reference to the **Ordinary Shareholders' Meeting of PIAGGIO & C S.p.A.**, to be held in Mantova (MN), Piazza Vilfredo Pareto n. 3, at the registered office of Immsi S.p.A. on first call, on 22nd April 2020, at 11:00 a.m., and if necessary, on second call, on 23th April 2020, same time and place, as indicated in the notice of call of the Shareholders' Meeting published on 22nd March 2020, on the Company's website at www.piaggiogroup.com, in the section "Governance – General Meeting" and having read the Reports on the items on the Agenda made available by the Company (§)

with this form

I, the undersigned (<i>party signing the proxy</i>)			Name (*)	Surname (*)	
Born in (*)	on (*)	Tax identification code or other same document if foreign (*)			
resident in (*)	Address (*)				
Phone n° (*)	Email (**)				
Valid ID document (type) (*) (to be enclosed as a copy)	Issued by (*)	No (*)			
in quality of (<i>tick the box that interests you</i>)					
<input type="checkbox"/> delegate o attorney with sub-delegation powers <input type="checkbox"/> legal representative (<i>copy of the documentation of the powers of representation enclosed with the right to vote</i>) <input type="checkbox"/> party with the right to vote <input type="checkbox"/> pledgee <input type="checkbox"/> bearer <input type="checkbox"/> usufructuary <input type="checkbox"/> custodian <input type="checkbox"/> manager <input type="checkbox"/> other (<i>specify</i>)					
Shareholder (if different)	Name Surname/name of the company: (*)				
	Born in (*)	on (*)	Tax identification code or other same document (if foreign) (*)		
	Registered office /Resident in (*)				
related to					
No.	shares PIAGGIO & C S.p.A - ISIN _____	Registered in the securities account (1)	No.	At the custodian ABI	CAB
referred to the communication (<i>pursuant to Article 83-sexies of D.Lgs. 58/98</i>) (2) No.			supplied by the intermediary:		

Appoints/sub appoints Società per Amministrazioni Fiduciarie SPAFID S.p.A. ("SPAFID"), with registered office in Milan, Tax Code no. 00717010151, to attend and represent him/her/it at the Shareholders' Meeting. The undersigned also declares that the voting right will be exercised by the proxy/sub-delegate in accordance with specific voting instructions given by the undersigned delegating party.

 (Place and date)

 (Signature of the delegating party)

By signing this proxy, the undersigned undertakes to notify the same proxy by sending the original or a copy of the original, thereby certifying the conformity of the document to the original which will be notified to the Company.

 (Place and date)

 (Signature of the delegating party)

(§) The Company will process the personal data of the parties concerned in accordance with the information attached.

(*) Mandatory

(**) It is recommended to fill in order to better assist the delegating party.

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SPAFID declares that it has no personal interest in the proposed resolutions being voted upon. However, in view of the contractual relations existing between SPAFID and the Company with regard, in particular, to the provision of technical assistance in shareholders' meeting and additional services, in order to avoid any subsequent disputes about the supposed existence of circumstances able to create a conflict of interest under Article 135-decies, paragraph 2, f) of Legislative Decree no. 58/1998, SPAFID expressly declares that, if unknown circumstances should occur or in the event of amendment or additions to the proposals put forward to the Shareholders' Meeting, it does not intend to cast a different vote from that indicated in the instructions. If the delegating party does not provide specific instructions for such cases by indicating them in the appropriate boxes, the instructions provided shall be deemed to be confirmed as far as possible. If it is not possible to vote according to the instructions provided, Spafid will abstain on such matters. In any case, in the absence of voting instructions on some of the items on the agenda, Spafid will not vote for such items.

VOTING INSTRUCTIONS

(Section containing information intended for the Delegate only - Tick the relevant boxes)

The undersigned Signatory of the proxy **(3)** *(personal details)*

hereby appoints Spafid to vote in accordance with the voting instructions given below at the Ordinary General Meeting of **PIAGGIO & C S.p.A.** to be held in Mantova (MN), Piazza Vilfredo Pareto n. 3, at the registered office of Immsi S.p.A. on first call, on 22nd April 2020, at 11:00 a.m., and if necessary, on second call, on 23th April 2020, same time and place.

Item 1 – Financial Statements of Piaggio & C. S.p.A. as of 31 December 2019; Directors' Report on Operations for 2019; proposal to allocate profit for the period; Report of the Board of Statutory Auditors; Report of the Independent Auditors; presentation of the Consolidated Financial Statements as of 31 December 2019 of the Piaggio Group; related and consequent resolutions

Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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Proposal of resolution (if submitted by the holder of voting rights and published by the issuer) (proposer) _____	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings

<input type="checkbox"/> confirms the instructions	modify the instructions (express preference) <input type="checkbox"/> in favour: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain
<input type="checkbox"/> revokes the instructions	

Item 2 – The “Report on remuneration policy and remuneration paid”:

Item 2.1 – approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998

Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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Proposal of resolution (if submitted by the holder of voting rights and published by the issuer) (proposer) _____	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings

<input type="checkbox"/> confirms the instructions	modify the instructions (express preference) <input type="checkbox"/> in favour: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain
<input type="checkbox"/> revokes the instructions	

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Item 2.2 – resolutions on the "second section" of the report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58/1998			
Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
Proposal of resolution (if submitted by the holder of voting rights and published by the issuer) (proposer) _____	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings			
<input type="checkbox"/> confirms the instructions	modify the instructions (<u>express preference</u>)		
<input type="checkbox"/> revokes the instructions	<input type="checkbox"/> in favour: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain		

Item 3 – 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 Shareholders' Meeting of 12 April 2019, for the portion not executed. Related and consequent resolutions			
Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
Proposal of resolution (if submitted by the holder of voting rights and published by the issuer) (proposer) _____	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings			
<input type="checkbox"/> confirms the instructions	modify the instructions (<u>express preference</u>)		
<input type="checkbox"/> revokes the instructions	<input type="checkbox"/> in favour: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain		

Item 4 – Appointment of the independent auditors for the period 2021 - 2029 pursuant to Legislative Decree 39/2010 and Regulation (EU) no. 537/2014 and determination of the related fee. Related and consequent resolutions			
Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>N.B. Motivated Proposal of the Board of Auditors</i>			
Proposal of resolution (if submitted by the holder of voting rights and published by the issuer) (proposer) _____	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings			
<input type="checkbox"/> confirms the instructions	modify the instructions (<u>express preference</u>)		
<input type="checkbox"/> revokes the instructions	<input type="checkbox"/> in favour: _____		

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	<input type="checkbox"/> Against <input type="checkbox"/> Abstain
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(Place and date)

(Signature of the delegating party)

DIRECTORS' LIABILITY ACTION

In case of vote on a directors' liability action pursuant to art. 2393, paragraph 2, of the Italian civil code, proposed by the shareholders on the occasion of the approval of the financial statements, the undersigned appoints the Appointed Representative to vote as follows:

<input type="checkbox"/> in favour	<input type="checkbox"/> against	<input type="checkbox"/> abstain
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(Place and date)

(Signature of the delegating party)

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ANNEX 1
INSTRUCTIONS FOR THE FILLING AND SENDING
OF THE VOTING PROXY FOR REPRESENTATION AT THE SHAREHOLDERS' MEETING

The person entitled to do so must request the depositary intermediary to issue the communication for participation in the shareholders' meeting referred to the Article 83-sexies, Legislative Decree 58/1998

1. The proxy must be dated and signed by the delegating party.
2. Representation may be conferred only for single meetings, with effect also for subsequent calls.
3. In the case of co-ownership of shares, the proxy must always be issued with the signature of all the co-owners.

1. Indicate the number of the securities custody account and the name of the custodian. The information can be obtained from the account statement provided by the custodian.
2. Indicate the Communication reference for the Shareholders' Meeting issued by the custodian upon request from the person entitled to vote.
3. Indicate the name and surname of the signatory of the proxy form and the voting instructions.

Instructions for sending

The ordinary proxy with the relating voting instructions shall be received together with:

- a copy of an identification document with current validity of the proxy grantor or
- in case the proxy grantor is a legal person, a copy of an identification document with current validity of the interim legal representative or other person empowered with suitable powers, together with adequate documentation to state its role and powers,

by one of the following alternative methods:

- (i) by sending to the address of certified email assemblee@pec.spafid.it (Object "Standard Proxy for Piaggio & C. 2020 Shareholders' Meeting") a copy reproduced electronically (PDF), from own certified electronic mail or, if not available, by sending, from own mail, the form in electronic file, signed with eligible electronic or digital signature;
- (ii) in original, by sending through courier or registered letter to the address Spafid S.p.A., Foro Buonaparte, 10, 20121 Milan, (Ref. Standard Proxy for Piaggio & C. 2020 Shareholders' Meeting), **anticipating this proxy form reproduced electronically (PDF)** through ordinary electronic mail to the address assemblee@pec.spafid.it (Object "Standard Proxy for Piaggio & C. 2020 Shareholders' Meeting").

The proxy must be received no later than 6:00 p.m. on the day before the date of the meeting (and in any case before the opening of the meeting). The proxy pursuant to art. 135-novies, Legislative Decree no. 58/1998 and the related voting instructions may always be revoked within the aforesaid deadline.

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For any clarification or information please contact Spafid S.p.A. by email to the following address confidential@spafid.it or by phone at the following telephone numbers (+39) 0280687331-02.80687.319 (during regular office hours, from 9:00 a.m. to 5:00 p.m.).

PROTECTION OF PERSONAL DATA
INFORMATION PURSUANT TO ART. 13 AND ART. 14 OF REGULATION EU 2016/679

Pursuant to Article 13 and Article 14 of Regulation EU 2016/679 and with national legislation and regulations in force on personal data protection, the data contained in the proxy form shall be processed by **Spafid S.p.A.** – the data controller – for compliance with obligations concerning representation in shareholders meetings and casting the vote of the person who appointed Spafid as a proxy in its capacity as the Designated Proxy, in observance of the instructions issued by that person and also in compliance with the obligations set by law, by regulations and by EU legislation or provisions issued by the supervisory and other authorities.

The legal basis is given by compliance with laws (Art. 2370 of the Italian Civil Code and following articles) and for the relative and consequent compliance obligations.

This data may be known by employees and associate workers of the Spafid S.p.A. who are specifically authorized to process them in their capacity as persons responsible for or appointed to pursue the above aims. The data may be distributed or communicated to specific parties, including those belonging to other companies controlled by Spafid, in compliance with a legal, regulatory or EU obligation or on the basis of orders given by an authority legally empowered to issue them or given by supervisory and control bodies as well as for the purposes strictly connected and instrumental to the performance of the compliance contractual obligations concerning representing and voting for the person who appointed Spafid as a proxy in its capacity as the Designated Proxy. Without the data indicated as compulsory, the Company will be unable to allow the proxy to take part in the Shareholders' Meeting.

The processing of the personal data or of personal data relating to third parties (e.g. delegated persons or their substitutes) communicated by you (the "Personal Data") will take place, in compliance with the provisions of personal data protection legislation and regulations, by using hardcopy, IT or telematic tools, with an approach strictly related to the purposes indicated and in any case in ways appropriate to ensure security and confidentiality in compliance with personal data protection legislation and regulations.

With regard to the purposes described above, Spafid will process personal data such as for the example, but not limited to these, personal details (e.g. first name, last name, address, date of birth, identity card, tax identification number).

A data subject shall have the right to obtain at any time confirmation of whether or not data is held on him/her, to know its content and origin, to check its accuracy or to ask for it to be added to, updated or rectified (Art. 15 and Art. 16 of the GDPR). Furthermore a data subject has the right to ask for the erasure of the data, restrictions on its processing, revocation of consent, portability of the data as well as the right to make complaints to the supervisory authority and in any event to object to its processing on legitimate grounds (Art. 17 and following of the GDPR).

Those rights may be exercised by making a communication in writing accompanied by a valid identity document of the data subject to be sent to: privacy@spafid.it.

The data controller is the company Società per Amministrazioni Fiduciarie "Spafid" S.p.A. with Headquarters at 10, Via Filodrammatici, Milan. Spafid has designated the data protection officer of the Mediobanca Group as its data protection officer.

The Data Protection Officer may be contacted at the following addresses:

- DPO.mediobanca@mediobanca.com
- dpomediobanca@pec.mediobanca.com

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PRIVACY STATEMENT
PURSUANT TO ARTT. 13 AND 14 OF EUROPEAN REGULATION 2016/679 ("GDPR")

We remind you, pursuant to Article 13 of E.U. Regulation no. 679/2016 ("GDPR"), that the data contained in the proxy form will be processed by the Company - Data Controller - to manage the proceedings of the Shareholders' General Meeting, in compliance with current legislation on the protection of personal data. The legal basis of the processing is the shareholder relationship (or delegate relationship) of the company.

Data communication is a necessary requirement for participation at the Shareholders' meeting. The same can be known by our collaborators specifically authorised to process them, as Data Processors or Persons in Charge, for the pursuit of the aforementioned purposes; such data may be disclosed or communicated to specific persons in fulfilment of a legal obligation, regulation or EU legislation, or on the basis of instructions given by Authorities legitimated by the law or by supervisory and control bodies; without the data indicated as mandatory (*) it shall not be possible to allow the delegate to attend the Shareholders' General Meeting.

Personal data will be processed for a period no longer than necessary for the purposes for which it was collected or subsequently processed in accordance with the provisions of the law and will be kept for ten years starting from the General Shareholders' Meeting.

The data subject has the right to know, at any time, what data of theirs are held by us, their origin and how they are used; also has the right to have them updated, corrected, supplemented or cancelled, request their block and oppose their processing by contacting the person in charge pursuant to Article 7 (e-mail: privacy@piaggio.com).