PIAGGIO & C. Società per Azioni

Ordinary Meeting of Shareholders

13 April 2011

The Ordinary Meeting of the Shareholders of **PIAGGIO & C. Società per Azioni** met at 3.00 p.m. on 13 April 2011, at Piazza Belgioioso 1, Milan.

Under article 9 of the Company's Articles of Association, Mr. Roberto Colaninno as Chairman of the Board of Directors chaired the meeting, called to discuss and resolve upon the following:

AGENDA

Ordinary part

1) Annual financial statements of Piaggio & C. S.p.A. for the year ending 31 December 2010; the Directors' report on operations for the year 2010 and proposed appropriation of profits for the year; the report of the Board of Auditors; the report of the independent auditing firm; related resolutions; submission of the consolidated financial statements of the Piaggio Group for the year ending 31 December 2010 and related reports. Any related and consequential resolutions.

2) Election of a director under article 2386 of the Italian Civil Code. Any related and consequential resolutions.

3) Authorisation of the acquisition and disposal of treasury stock under the joint provisions of articles 2357 and 2357-*ter* of the Italian Civil Code and article 132 of legislative decree 58/1998 and related enacting terms. Any related and consequential resolutions.

With the unanimous consent of the Meeting, the **Chairman** asks Notary Public Carlo Marchetti to act as Secretary, and therefore declares and notifies those present that:

- The following persons are present at the Meeting:

-- on behalf of the Board of Directors, apart from the Chairman himself, the directors Michele Colaninno, Daniele Discepolo, Riccardo Varaldo and Vito Varvaro;

-- on behalf of the Board of Auditors, the auditors Giovanni Barbara, Attilio Francesco Arietti and Alessandro Lai;

- the directors Matteo Colaninno, Andrea Paroli, Giorgio Magnoni, Franco Debenedetti, Luca Paravicini Crespi and Livio Corghi have been excused;

- the notice of meeting was published on 11 March 2011, on the company's website and in the daily paper Il Sole 24 Ore;
- the Company has not received any requests to amend the Agenda under Article 126-*bis* of legislative decree no. 58 of 24 February 1998 ("Legislative Decree no. 58/1998 or the Italian Financial Consolidation Act, "Consolidated Law on Finance");
- the share capital amounts to Euro 205,941,272.16, divided into 371,793,901 ordinary shares with no indication of nominal value;
- the Company holds 4,882,711 own shares, representing 1.31% of the share capital;
- 117 shareholders are currently present at the Meeting, either in person or by proxy, representing a total of 262,352,941 shares equivalent to 70.564% of the share capital;
- under the terms of Article 135-*undecies* of the Consolidated Law on Finance, the Company has appointed the lawyer Pier Francesco Meneghini as the person to whom shareholders with voting rights can delegate voting instructions on all or some of the items on the Agenda. Mr. Pier Francesco Meneghini has confirmed that he has not received any such delegations;
- the list of the names of the shareholders attending in person or by proxy, with an indication of the shares held by each, and the names of the individuals voting as secured creditors and holders of life interests is available to the attendees, including the names of anyone arriving after or leaving before each vote, will be attached to the minutes of the Meeting.

The **Chairman** therefore declares that the shareholders have duly been called to an Ordinary Meeting, which is quorate and may resolve upon the items on the Agenda, and continues by informing those present that:
- the documentation relating to all the items on the Agenda has been published as required under applicable law, and has also been published on the Company's website and is contained in the folder which has been handed out to the attendees;

- according to the contents of the Register of Shareholders, updated to include the communications received under article 120 of the Consolidated Law on Finance and the other information available, the following parties own, directly or indirectly, shares with voting rights in excess of 2% of the ordinary capital:

Declarant	Direct shareholder	% of ordinary capital held	% holding of capital with voting rights
Omniaholding S.p.A.	IMMSI S.p.A.	53.048	53.048
	Omniaholding S.p.A.	0.025	0.025
	Total	**53.073**	**53.073**
Diego della Valle	**Diego della Valle & C. S.a.p.a.**	3.195	3.195
	Total	**3.195**	**3.195**
State of New Jersey Common Pension Fund D	**State of New Jersey Common Pension Fund D**	3.228	3.228
	Total	**3.228**	**3.228**
Financiere de l'Echiquier (1)	Financiere de l'Echiquier	5.014	5.014
	Total	**5.014**	**5.014**
Fidelity International Limited	Fidelity International Limited	2.256	2.256
	Total	**2.256**	**2.256**

- as far as the Company is aware, there are no shareholders' agreements concerning the shares of Piaggio & C. S.p.A. or which are significant under the terms of article 122 of the Consolidated Law on Finance;

- as recommended by CONSOB, analysts, qualified experts and reporters have been informed of the Meeting and are able to follow the discussion;
- any shareholders not entitled to vote, also under the terms of article 120 of the Consolidated Law on Finance or any other provision of law in force, are asked to declare their lack of entitlement, with regard to all the decisions;
- a recording system is in operation in the Meeting room, for the sole purpose of facilitating the taking of the minutes.

Having asked everyone who is required to leave the room before the end of the meeting to hand in their voting cards, informing them that they will be able to collect the cards upon their return, the **Chairman** proposes to omit the reading of all the documentation relating to the items on the Agenda since it was included in the publications mentioned above and is available to all those present, and that only the proposed resolutions contained in the Directors' Report, if applicable, be read out.
The Meeting unanimously agrees and the **Chairman**, having notified those present that no requests were received prior to the Meeting under article 127-ter of the Consolidated Law on Finance, moves on to discuss the **first item on the Agenda**, namely the *Annual financial statements of Piaggio & C. S.p.A. for the year ending 31 December 2010; the Directors' report on operations for the year 2010 and appropriation of profits for the year proposal; the report of the Board of Auditors; the report of the independent auditors; related resolutions; submission of the consolidated financial statements of the Piaggio Group for the year ending 31 December 2010 and related reports. Any related and consequential resolutions.*

As required by CONSOB, the **Chairman** gives an indication of the number of hours worked and amount billed by Deloitte & Touche S.p.A. in connection with the auditing of the accounts for the year ending 31 December 2010 and the other activities included in their mandate:
- 2,246 hours for the auditing of the financial statements for the year ending 31 December 2010, corresponding to Euro 212,907.00;
- 834 hours for the auditing of the Group's consolidated financial statements for the year ending 31 December 2010, corresponding to Euro 119,078.00;
- 172 hours for the audit pursuant to article 155(1)(a) of Legislative Decree 58/1998, corresponding to Euro 16,947.00;

- 869 hours for the auditing of the half-yearly report for the period ending 30 June 2010, corresponding to Euro 68,153.00.

The **Chairman** briefly elaborates on the year's performance, underlining in particular that the Company has managed to achieve a satisfactory result, despite the particularly volatile market characterised by a negative trend in new registrations of two-wheeled vehicles in Europe. The merit for this result is largely ascribable to the investments made in Asia, where the market has seen a steady increase in sales. In any event, the Group's positioning in Italy has been protected and maintained.

The Chairman adds that the forecast for the current year point to a scenario which is substantially identical to the above situation, with a market that is largely stable or showing a slight upturn as regards Europe and North America, with further significant growth in the Asian market. It is therefore predicted that the industrial profit will be in line with or even slightly higher than the amount earned in 2010.

The **Chairman** reads out the resolution proposal transcribed below, and declares the Meeting open, asking those who wish to speak to state their name over the microphone.

D'Atri comments first of all that, while it is true that the shareholders, as owners of the Company, are in that capacity entitled not to attend the Meetings, the same cannot be said of the directors, who are to some extent there to serve the shareholders. The member observes that, despite this, it is common practice not to attend the meetings of shareholders and he considers that this conduct should be criticised also in Piaggio's case: he suggests that for future meetings it might be possible to consider teleconference links, at the very least. He then offers his compliments on the progress made with the company website which is now much more functional than it was in the past. Speaking more generally, he stresses that the Company's image is better than that of other groups in neighbouring sectors, who are regularly exposed on the television with particular regard to their troubled industrial relations. Mr. D'Atri continues that the importance of image is also reflected in the considerable weight of intangible assets on the Group's balance sheet. On this point he asks whether the impairment test has been carried out, by whom, and using which methods. He then asks about the costs borne in connection with the Company's designated representative, noting in this regard that more profitable use should be made of the representative, for example with regard to handling pre-Meeting questions, organising the sending of reminders for delegations and so on. Mr. D'Atri observes that a collection of this type of service would further contribute to improving the Company's overall image.

Finally, he asks whether D&O policies have been taken out for the directors and managers, and the Chairman's opinion on possible developments in electric engines.

Mr. Colla first of all declares that he is intervening on behalf of Etica SGR, currently the only asset management firm in Italy specialised in the promotion of socially responsible mutual investment funds.

In defining the population of businesses and countries which are eligible for investment, Mr. Colla continues by adding that Etica SGR starts by analysing the actual commitments and actions declared, practised and communicated by issuers with regard to social, environmental and corporate governance issues. During 2010, a new analysis method was developed, in collaboration with the researchers from Altis, a school forming part of the Catholic University of Milan, based on the experience gained during ten years in business. The method is intended to consider the specific characteristics of Italian businesses and their approach to social responsibility. It led to Piaggio being included in the investable universe of promoted funds, and in the portfolio of socially responsible stock, in December 2010. The inclusion of Piaggio in this portfolio has offered him the chance to attend this Meeting, as it is considered that communication with businesses is an opportunity for debate and mutual encouragement in relation to socio-environmental issues which are gaining increasing strategic importance.

Mr. Colla's intervention continued in this vein, and in line with the guidelines on Etica SGR's guidelines on active shareholding, which are available to the public, he drew the attention of the directors and the other attendees to various points.

With regard to corporate governance**,** Etica SGR considers that the separation of the roles of Chairman and CEO is an essential requirement to assure the balance of powers within the Company: chairing the Board and directing a company are two tasks with different aims and characteristics. Maintaining a distinction between the two roles allows the Board to take decisions and monitor the company's management independently. He also pointed out that a more balanced gender representation within the Board could make a positive contribution to the management of the Company, and

its ability to generate value, as has been illustrated in a number of influential international studies. In this regard, the Decree-Law on gender-based quotas recently approved by Parliament is a sign that this issue has been taken on board at a political level, in line with steps already taken in other European countries.
Finally, in support of the Piaggio Group's commitment to sustainability issues, the gradual introduction of socio-environmental indicators into managers' bonus schemes would be seen in an extremely positive light. These indicators could include, for example, the level of customer satisfaction, corporate climate, energy saving and efficiency.
With regard to human rights, Mr. Colla mentioned that, as stated in the CSR Report, any international supplier wishing to set up business relations with Piaggio is required to sign the Group's general terms and conditions of business, which include the "Code of Ethics and Good Business Practice". Audits on the Group's Asian suppliers are also periodically carried out, in order to check that the Piaggio Code of Ethics is actually enforced. This practice is appreciated, as is the plan to extend Piaggio's vendor rating system to countries facing greater problems in terms of working conditions and supervision, such as Vietnam and India. It is hoped that Piaggio's target of completing this extension by the end of 2011 will be achieved. In line with Piaggio's stated intentions, it is also considered important that guidelines be introduced to monitor the level of social and environmental responsibility of all the Group's suppliers.
It is believed that these will represent important steps towards maintaining commitment to the individual, to ensure that the dignity of both workers and consumers is always respected and safeguarded.
As for the environment, the speaker reminds the meeting that some of Piaggio's production sites have already been awarded IS014001 environmental certification, most recently the Vietnamese plant of Vinh Phuc. Continuing the positive path already begun is seen as important, with the aim of obtaining this certification for all the Group's sites.
Also, increasing the coverage of the performance indicators identified by the Global Reporting Initiative, used by the Group in drafting its CSR Report, would also enable further improvements in the level of transparency, with the aim of reaching the maximum A+ standard, having reached C+ in 2008 and B+ in 2009. In particular, he suggests covering indicators which are highly significant for an industrial enterprise, such as the quantities of raw materials used, and the emissions of ozone-damaging substances.

Finally, with regard to stakeholders, among the various categories the speaker wished to highlight employees, and invited the company to continue the process of broadening the scope of its OHSAS 18001 certification (concerning workers' health and safety) by extending it beyond Italy, considering that Piaggio has already obtained this certification for its four Italian plants.

Mr. Roscio expressed his satisfaction with the results achieved, observing that if the international trend in the near future will be towards a recovery (albeit gradual) also in Europe, the reputation of the Group's brands will certainly be an asset. He expressed his satisfaction in particular with the results of the Vietnam investment, and asked about the prospects for the future.

With regard to the points raised by the member who spoke about the combination of the roles of Chairman and CEO, he stressed that it is not an issue whenever the person in question, in this case Mr. Colaninno, is able to cope with the positions held. He therefore expressed profound appreciation of the Chairman, reminding the Meeting that he began his career at Ivrea, and of the steady successes he has achieved since then. He announces his vote in favour.

No-one asking to speak, the **Chairman** then gives the following replies.

Mr. Colaninno stressed that the Group can boast brands of remarkable value, such as Vespa, Moto Guzzi, Ape and the Piaggio brand itself, whose promotion requires constant commitment. It would certainly be possible to work on additional promotional measures such as the launch of TV commercial campaigns or involvement in sporting events: however, these would now be excessively expensive, especially in view of the extremely competitive market for two-wheeled vehicles. It is also a market with severe technical difficulties: we need only mention the time it takes to design a new vehicle – about two or three years – which requires the ability to anticipate customers' future requirements. On the other hand, design-related work always has to continue, because the market demands something new almost every year.

Looking at the overall condition of the Group, it is impossible not to note that the investment decisions taken since 2005, to expand into the emerging markets of the Far East, have been successful ones. At the time, he remembers, those decisions were bold ones, involving a certain degree of risk and uncertainty: but it is precisely the presence the Group has now achieved mainly in India and Vietnam that is now guaranteeing a very successful performance in a market which, as far as Europe and North America is concerned, is still showing no signs of particularly significant growth.

As to the investments made, continues the Chairman, the Group can now consider itself a real multinational. This does not mean exporting to various different markets but having a production base in many different countries. The guidelines as far as continuing the path of growth undertaken to date thus require that particular attention be given to organisational aspects. Great attention in particular should be paid to consolidating an open, flexible business model which can grasp the real demands of the market from the bottom up. It is precisely in this perspective that the Group has been able to put together a highly professional, high quality human resources team. Organisation is also about computerisation, and in particular a type of computerisation that is open to all levels of the company. The Group is now able to rely on extremely high quality information systems in every sector of its business.

The Chairman again mentions that it will of course be necessary to have the courage demonstrated up to now, in dealing with new and ever more challenging international markets.

Continuing his speech, the Chairman then turns to the social responsibility issues raised during the course of one intervention, issues to which the Group is particularly sensitive. However, it must be remembered that it would be wrong to think of using an approach to the emerging nations which was characterised by the standards and values typical of our own market and culture. As part of its international expansion, the Group should thus try to understand the specific needs of the country it intends to base itself in, transferring some of its cultural assets while at the same time respecting the local traditions and culture. Otherwise, we would cause more harm than good.

The Chairman reminds the Meeting that the industrial plan reflects all the principles and considerations just made. The plan mainly elaborates on the distribution of the various market areas in which the Group is present: in the first place, the European and North American market, considered as a single market, served by the production sites of Pontedera and Noale. Second, the Indian market, and finally the South-East Asian market, where the principal country is Vietnam but also with an important presence in Thailand and Indonesia. The last two countries are both areas in which production is served by the local plants, and where the growth trends are particularly significant, as mentioned. On the other hand, they are also huge markets, if we consider that in

Jakarta alone, the number of new registrations each year is higher than the figure for the whole of Europe, or that the number of motor vehicles produced in a single day at an average Indian plant is the same as the number of Moto Guzzi produced in a whole year. Among the development programmes envisaged for these markets, the Chairman particularly wishes to emphasise the plan to expand the Vietnam plants, where it is expected that 300,000 two-wheeled vehicles and 250,000 engines will be produced each year.

The plans for rationalisation, development and modernisation will also extend to Europe, as the decision has been taken to close the Barcelona plant, and new agreements for Italy have just been reached, also involving the FIOM. In this regard, the Chairman reminds the Meeting that the contracts of employment incorporate bonuses tied to the achievement of certain quality standards, and also bonuses related to the EBITDA results achieved by the entire Group, regardless of the specific plant at which the worker is employed. Speaking more generally, Mr. Colaninno emphasises that the Group has excellent relations with trade unions in every country, even in India where trade union negotiations are particularly heated: this is a sign that even in India and Vietnam, Piaggio is seen as a company which fully respects the social demands of the local communities.

As to the combination of the offices of Chairman and CEO, he reminds the Meeting that his mandates are in fact limited to ordinary administration, as most of the decisions are referred for joint decisions by the Board. Extensive regulations have also been put in place with regard to related-party transactions, and in general all the organisational measures have been taken in order to ensure that the Group has effective governance. The Chairman is sorry to note that not all the directors are in attendance today, but as everyone knows this is a very busy time.

He then returns to the issues related to the Group's image, and reiterates that the promotion and protection of that image are even more important given the extremely competitive nature of the Group's market. For example, the market is very quick to check the correspondence between claims and promises made about the effective characteristics of a product, and this is especially true of the Indian market, where for example inaccurate information about a certain product is sure to trigger a reaction from consumers. Maximum attention is therefore given to these aspects, which are quality control and customer care.

Having confirmed the existence of a policy on directors' and managers' liability, Mr. Colaninno finally turns to the prospects for electric engines, pointing out first of all that Piaggio was the first company to introduce scooters with hybrid engines. However, the market is now asking for very low-consumption, low-emission vehicles, which only thermal motors are able to provide. However, there is a belief that in the future, the electric engine is destined to grow, which is why a specific research group has been set up at Pontedera, for precisely this issue: the technological results are outstanding, but improvements must be made in terms of performance and developing the necessary infrastructure before it is possible to enter this market.

The Chairman then hands over to the **General Manager of Finance, Mr. Pallottini**, who reminds the Meeting that the Company has been conducting impairment tests on balance sheet goodwill for several years now. The goodwill recognised on the balance sheet and allocated to the various areas in which the Group operates amounts to 447 million, which, added to the book value of the net invested capital, results in a book value of Euro 793 million to be subjected to impairment testing. An internal analysis was then conducted and submitted to the auditing firm and the Board of Directors: the valuation attributed a value in use, determined by the cash flow method, of 1,548 million, a value which fully supports the amount of goodwill entered on the balance sheet.

With regard to the D&O policy, Mr. Pallottini mentions that it has been taken out by the parent company for all Group companies, and the maximum cover is currently 40 million.

Finally, he mentions that under the conditions agreed for the representative designated by the Company there is no fee, as no delegation was received.

In reply, **Mr. D'Atri** appreciates the replies given and states that the Company's image should be defended as efficiently as possible, also by exploring and promoting the issues and institutions involved in the new corporate procedures concerning shareholder relations.

Finally, for the future he asks that the Consider the possibility of working to increase the number of women on its executive bodies.

Nobody else asking to speak, the **Chairman**

- declares the discussion closed;

- confirms that the Meeting was attended by 117 shareholders, either in person or by proxy, representing a total of 262,352,941 shares equivalent to 70.56% of the share capital;

- refers for a vote by show of hands at 4.10 p.m. the proposal in the Directors' Report, which was read out and is transcribed below:

"*The Ordinary Meeting of Shareholders of Piaggio & C. S.p.A.,*

- *having heard and approved the matters raised by the Board of Directors;*
- *having acknowledged the report of the Board of Auditors and independent auditing firm, and the consolidated financial statements for the year ending 31 December 2010,*

resolves

to approve all the parts and contents of the Directors' Report on Operations and the financial statements for the year ending 31 December 2010;

to approve the appropriation of the profits for the year, amounting to Euro 18,847,682.25 as follows:

- *Euro 942,384.11 to the legal reserve;*
- *Euro 17,905,298.14 to the distribution of dividends;*

to approve the use of Euro 7,778,485.16 from the available reserves for the distribution of dividends;

to distribute a dividend of Euro 0.07, gross of tax, to all the entitled ordinary shares, for a total of Euro 25,683,783.30;

to set the date for detachment of coupon no. 5 as 16 May 2011 and the date of 19 May 2011 as the date on which the payment will be made.

The Meeting unanimously approves.

No dissent or abstentions.

The **Chairman** declares the result.

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The **Chairman** then moves on to deal with the **second item on the Agenda,** namely *Election of a Director under article 2386 of the Italian Civil Code. Related and consequential resolutions,* and in this regard, reminds the Meeting that:

- this Ordinary Meeting was called by the Company's Board of Directors for the election of a Director to join the Board, under Article 2386 of the Italian Civil Code;
- on 22 September 2010, following the resignation of Luciano Pietro La Noce, the Board of Directors of Piaggio & C. S.p.A. elected Mr. Andrea Paroli as director by co-optation;
- on 24 March 2011, the majority shareholder IMMSI S.p.A., the holder of 197,228,621 ordinary shares in Piaggio & C. S.p.A., representing 53.048% of the share capital, duly submitted the proposal for the candidacy of Mr. Andrea Paroli born in Mantua on 5 January 1970 as director. The candidate's CV and a declaration confirming his acceptance of the candidacy were also submitted, confirming the absence of any grounds for incompatibility or disqualification, and the existence of the statutory, legal and regulatory requirements necessary for Board members. The above documentation was duly published on the Company's website and is available to the attendees;
- no other candidacy was submitted.

The **Chairman** therefore declares the discussion open and asks any shareholders wishing to speak to state their name over the microphone.

Nobody else asking to speak, the **Chairman**
- declares the discussion closed;
- confirms that the Meeting was attended by 117 shareholders, either in person or by proxy, representing a total of 262,352,941 shares equivalent to 70.56% of the share capital;
- refers for a vote by show of hands, at 4.12 p.m. the candidacy for the position of director of Mr. Andrea Paroli born in Mantua on 5 January 1970.

The Meeting approves with a majority vote.

1,522,120 shares voted against (Roberta Biagi by delegation of the Funds listed on Voting Sheet 1, representing 1,058,759 shares and Voting Sheet 4, representing 493,361 shares, referred to in the attached list).

No shares abstained.

The remaining 260,800,821 present at the meeting voted in favour.

The **Chairman** declares the result.

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The **Chairman** then moves on to deal with the **third item on the Agenda,** namely *Authorisation for the acquisition and disposal of treasury stock under the joint provisions of articles 2357 and 2357-ter of the Italian Civil Code and article 132 of legislative decree 58/1998 and related enacting terms. Related and consequential decisions,* and refers to the draft resolution contained in the Directors' Report transcribed below.

The **Chairman** declares the discussion open and asks any shareholders wishing to speak to state their name over the microphone.

Nobody else asking to speak, the Chairman

- declares the discussion closed;
- confirms that the Meeting was attended by 117 shareholders, either in person or by proxy, representing a total of 262,352,941 shares equivalent to 70.56% of the share capital;
- refers for a vote by show of hands at 4.15 p.m. the proposal in the Directors' Report, which is transcribed below:

"*The Ordinary Meeting of Shareholders, having seen and approved the Directors' Report,*

resolves

(A) to authorise transactions for the acquisition and disposal of treasury stock for the purposes indicated in the Directors' Report attached hereto, and therefore:

1) to authorise, under Article 2357 of the Italian Civil Code, the acquisition on one or several occasions for a period of eighteen months from the date of this resolution, of ordinary shares in the Company up to a maximum which, taking into account the ordinary shares of Piaggio & C. S.p.A. held in the portfolio of the Company and its *subsidiaries from time to time, is not higher than the maximum limit stipulated under applicable laws in force, authorising the Board of Directors to identify the amount of shares to be acquired in relation to the above purposes before commencing each planned acquisition, and as the case may be (a) for a consideration which does not exceed the higher of the price of the last independent transaction and the price of the highest independent offer made during the negotiations at which the acquisition is made, provided that the unitary consideration can never be less than a minimum of 20% or higher than the maximum of 10% compared to the arithmetical average of the official Piaggio share price recorded during the ten Stock Exchange trading days preceding each acquisition; or (b) if the acquisitions are made by means of a public offer for purchase or exchange, at a unitary consideration not less than the minimum of 10% or higher than the maximum of 10% compared to the official Piaggio share price recorded on the Stock Exchange trading day prior to the public announcement;*

2) *to authorise the Board of Directors, and the Chairman and CEO on its behalf, to purchase the shares under the above conditions and for the above purposes, attributing full powers for the execution of the transactions authorised hereunder, and all other related formalities including the granting of mandates to legally-licensed intermediaries with the right to appoint special agents as necessary, where considered appropriate in the Company's interests, as permitted under laws in force according to the procedure stipulated in article 144-bis, 1(a) and (b) of CONSOB Regulation 11971/1999 as amended, taking into account market practice on the purchase of treasury stock as authorised by CONSOB in accordance with article 180(1)(c) of the Consolidated Law on Finance by its decision no. 16839 of 19 March 2009 and Regulation EC No. 2273/2003 of 22 December 2003 where applicable;*

3) *to authorise the Board of Directors, and the Chairman and CEO on its behalf, in accordance with article 2357-ter of the Italian Civil Code, to dispose, at any time, of all or any part of the treasury stock acquired under this resolution or otherwise held in the Company's portfolio, by trading the stock on or off the stock market, also by means of the assignment of secured and/or personal rights including but not limited to stock lending activities, in accordance with the provisions of laws and regulations in force and for the furtherance of the purposes mentioned herein, according to the terms, conditions and procedures of the act of disposal of treasury stock considered most appropriate in the Company's interests, granting full powers for the execution of the acts of disposition authorised herein, and all other related formalities including the possible granting of*

mandates to legally-licensed intermediaries and the right to appoint special agents. The authorisation under this paragraph A.3) is granted with no limits of time. It is hereby agreed that the authorisation for the disposal of treasury stock referred to in this paragraph A.3) is also issued with reference to the treasury stock already owned by Piaggio & C. S.p.A. on the date hereof, with the exclusion of the 3,300,000 own shares destined for the 2007-2009 stock option plan, which may be allocated to the beneficiaries of that Plan in accordance with the terms and conditions of the related resolution approved by the Ordinary Meeting of 7 May 2007 as amended by the Ordinary Meeting of 16 April 2010. It is agreed that the own shares held in the portfolio which remain after the allocation to beneficiaries under the 2007-2009 stock option plan may be disposed of in accordance with the authorisation given in this paragraph A.3);

(B) to order, in accordance with the law, that the acquisitions governed by this authorisation be limited to the amounts of the distributable profits and available reserves as stated on the last balance sheet (also interim) approved at the time the transaction takes place and that the necessary accounting entries are made at the time the own shares are sold and purchased, in accordance with the provisions of law and applicable accounting principles".

The Meeting approves with a majority vote.

36,412,452 shares voted against (Roberta Biagi by delegation of the Funds listed on Voting Sheet 2, representing 35,919,091 shares and Voting Sheet 4, representing 493,361 shares, referred to in the attached list).

No shares abstained.

The remaining 225,940,489 present at the meeting voted in favour.

The **Chairman** declared the result and the discussion of all the items on the Agenda having been concluded, thanks all those present and declares the Meeting closed at 4.16 p.m.