

**"PIAGGIO & C. Società per Azioni"**

**ORDINARY GENERAL SHAREHOLDERS' MEETING OF 16 APRIL 2009**

The proceedings of the Ordinary General Shareholders' Meeting of **PIAGGIO & C. Società per Azioni** started on 16 April 2009 at 15:00 in Milan, piazza Belgioioso n. 1.

In compliance with Art. 9 of the Articles of Association, Dr. Matteo Colaninno, in his capacity of Vice-Chairman of the Board of Directors, took the Chair of the Meeting that was called to discuss and pass resolutions on the following:

**Agenda:**

- 1) Financial Statements of Piaggio & C. S.p.A. as at 31 December 2008; Directors' Report and Allocation of profits; Statutory Auditors Board Report; Auditing Company Report; related and consequent resolutions. Presentation of Consolidated Financial Statements of the Piaggio Group as at 31 December 2008 and relevant Reports.
- 2) Appointment of the Board of Directors, subject to determination of the number of members and of the length of their term in office, and determination of their remuneration. Related and consequent resolutions.
- 3) Appointment of the Board of Statutory Auditors and its Chairman and determination of its remuneration. Related and consequent resolutions.
- 4) Authorisation to purchase and dispose of treasury shares, in compliance with the provisions of Articles 2357 and 2357-ter of the Civil Code and Art. 132 of Legislative Decree 58/1998 and relevant implementation guidelines, subject to revocation of the authorisation granted by the Ordinary General Meeting of 24 June 2008 for the part that was not executed. Related and consequent resolutions.
- 5) Change to the auditing mandate granted to the Company Deloitte & Touche S.p.A. by the Company's Ordinary General Meeting of 30 March 2006 in compliance with Articles 155 and ff. of Legislative Decree 58/1998 and relevant adjustment of the auditing fees for the 2008-2011 financial years. Related and consequent resolutions.

By common consent of the Meeting, the Chairman appointed the Notary Carlo Marchetti as Secretary for the Meeting and declared and communicated that:

- Further to the Vice-President:

-- The following members of the Board of Directors were present, namely Messrs:

Michele Colaninno

Luciano La Noce

Daniele Discepolo

Franco Debenedetti

Riccardo Varaldo

Luca Paravicini Crespi

-- The following members of the Board of Statutory Auditors were present

Giovanni Barbara (Chairman)

Attilio Francesco Arietti

Alessandro Lai

- The Chairman of the Board of Directors Mr Roberto Colaninno and the other Directors Giorgio Magnoni, Gianclaudio Neri and Gian Giacomo Attolico Trivulzio were absent with justification;

- The General Manager, Mr Michele Pallottini, also sat at the Chairman's table;

- The notice of the Shareholders' Meeting was published in the daily newspaper Sole 24 Ore of 6 March 2009;

- The Company had not received any requests that items be added to the Agenda in compliance with Art. 126-bis of Legislative Decree No. 58/1998 and as amended by Law No. 262 of 28 December 2005 (the so-called "Savings Law");

- The share capital amounted to Euro 205,941,272.16, subdivided in No. 396,040,908 ordinary shares with a par value of Euro 0.52 each;

- The Company owned No. 27,432,542 treasury shares that represented 6.927% of the share capital;

- 37 shareholders were in attendance, representing a total of No. 240,875,950 shares equal to 60.821% of the share capital;

- The List of Shareholders participating in their own right or by proxy, with an indication of the number of shares owned by each of them, as well as the names of subjects voting in the capacity of secured creditors or usufructuaries, was available to the participants and, completed with the name of shareholders who had intervened or who had left the room before the vote on individual items, would be attached to the Minutes of the Meeting;

The Chairman, therefore, declared that the meeting had been validly constituted and was fit to discuss and pass resolutions on the items detailed in the Agenda. He then went on to state that:

- The documentation pertaining to all items on the Agenda had been made public, in compliance with the relevant regulatory requirements. Furthermore, it had been published on the Company's website and had been included in the documentation pack distributed to all participants;

- According to the Shareholders' Register, completed with the information received in compliance to Art. 120 of Legislative Decree No. 58/1998 and other available information, the shareholders

who held, directly or indirectly, more than 2% of the company's share capital, represented by shares with voting rights, were the following:

Declarer	Direct shareholder		% of ordinary share capital	% of voting share capital
	Name	Title		
<b>Omniaholding S.p.A.</b>	<b>IMMSI S.p.A.</b>	Ownership	53.588	53.588
	Omniaholding S.p.A.	Ownership	0.025	0.025
	<u>Piaggio &amp; C. S.p.A.</u>	Ownership	6.927*	6.927*
	<b>Total</b>		<b>60.539</b>	<b>60.539</b>
<b>Diego della Valle</b>	Diego della Valle & C. S.a.p.a.	Ownership	5.01	5.01
	<b>Total</b>		<b>5.01</b>	<b>5.01</b>
<b>Girondi Giorgio</b>	G.G.G. S.p.a.	Ownership	2.103	2.103
	Doutdes S.p.a.	Ownership	0.328	0.328
	<b>Total</b>		<b>2.431</b>	<b>2.431</b>
<b>State of New Jersey Common Pension Fund D</b>	State of New Jersey Common Pension Fund D	Ownership	2.14**	2.14**
	<b>Total</b>		<b>2.14</b>	<b>2.14</b>
<b>Intesa Sanpaolo S.p.A.</b>	Banca di Trento e Bolzano S.p.A.	Pledge	0.148	0.148
	Banca Fideuram S.p.A.	Pledge	0.005	0.005
	Banca IMI	Ownership	2.324	2.324
	Cassa di Risparmio del Veneto S.p.A.	Pledge	0.001	0.001
	Cassa di Risparmio del Firenze S.p.A.	Pledge	0.001	0.001
	Cassa di Risparmio di Bologna	Pledge	0.000	0.000
	Intesa Sanpaolo Private Banking	Pledge	0.001	0.001
	Intesa Sanpaolo S.p.A.	Pledge	0.031	0.031

	<b>Total</b>	<b>2.510</b>	<b>2.510</b>
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(\*) Share without voting rights as per article 2357-ter, Paragraph 2, of the Italian Civil Code.

(\*\*) As notified in accordance with Article 120 of Legislative Decree No.. 58/1998

- The Company was not aware of the existence of any Shareholders' Agreements concerning Piaggio & C. S.p.A. shares or otherwise relevant to the purposes of Art. 122 of Legislative Decree 58/1998;

- As suggested by CONSOB, analysts, experts and the Press were invited to the General Meeting and were enabled to follow the Meeting's proceedings;

- The shareholders were invited to declare any lack of legitimacy in the vote pursuant to Art. 120 of Legislative Decree No. 58 of 24 February 1998 and to Art. 2359 bis of the Civil Code. This applied to all resolutions;

- All interventions to the Meeting were recorded by means of relevant devices.

After reminding the shareholders to hand in their voting card when leaving the room before the end of the proceedings, with the proviso of picking it up again when they returned to the room, the Chairman, went on to discuss the first item on the Agenda: *Financial Statements of Piaggio & C. S.p.A. as at 31 December 2008; Directors' Report and Allocation of profits; Statutory Auditors Board Report; Auditing Company Report; Related and consequent resolutions. Presentation of Consolidated Financial Reports of the Piaggio Group as at 31 December 2008 and relevant Reports*. Since the documentation pertaining to the first item on the Agenda had been made public, in compliance with the aforesaid regulatory requirements, and was available to all participants, the Chairman proposed to omit its reading and to read out only the draft resolution in the Report of the Board of Directors.

The Meeting unanimously agreed and the Chairman detailed, in compliance with the requirements of Consob Communication No. 96003558 of 18 April 1996, the number of hours needed by the Auditors Deloitte & Touche S.p.A. and the relevant fees invoiced in order to audit the Financial Statements as at 31 December 2007:

- No. 2,027 audit hours for the Financial Statements as at 31 December 2008, equal to Euro 209,338;

- No. 961 audit hours for the Consolidated Group Financial Statements as at 31 December 2008, equal to Euro 120,025;

- No. 202 audit hours for monitoring of accounts in the course of the financial year, equal to Euro 16,663;

- No. 604 audit hours for limited auditing of the consolidated half-yearly Report as at 30 June 2008, equal to Euro 62,010;

for a total of 3,794 audit hours, equal to an amount of Euro 408,036.00.

The Chairman read the draft resolution included in the Report of the Board of Directors transcribed below and opened the floor for discussion.

**Le Pera** asked for an explanation of key Financial Statement data provided in the Directors' Report. He referred to recent measures adopted by the Government to support the car and motorcycle industry and asked how much turnover growth the company expected to see from these measures and how that would translate into profits. Furthermore, he mentioned the EIB financing and asked whether it had been used to finance Alitalia.

There being no other questions from the floor, the **Chairman** of the Meeting, **Dr. Matteo Colaninno** extended to those attending the greeting of the President and Chief Executive Officer, Roberto Colaninno, who was absent on health grounds but was almost ready to go back to the office. He stated how, in 2008, the Company managed to achieve favourable results even against the backdrop of a global market crisis, showing great resilience and maintaining its market share. He then went on to extend a personal thanks to all who had contributed to the achievement of such results.

Dr. Matteo Colaninno gave the floor to the **General Manager Michele Pallottini**, who reviewed the key data for the 2008 fiscal year, following the content of the Report of the Board of Directors included in the draft financial statements.

Dr. Pallottini, amongst other, drew attention to turnover data in order to highlight how turnover decrease had been due primarily to exchange rate effects and, specifically, to the Euro/ Dollar and Euro/Rupee exchange rate. Discounting this effect, the decrease would have amounted to only approx. 5%. At the same time, the operating profit grew. This was extremely significant, particularly in view of the extreme volatility of raw material prices, particularly in the first half of 2008. Mr Pallottini drew attention to EBITDA and EBIT data, and, commenting on other Income Statement items, to the wide-ranging tax effects resulting from the merger of Moto Guzzi.

With respect to the financial year's performance, he highlighted that resource allocation was greatly influenced by an extraordinary item consisting in the repayment of financial instruments for a total amount of approx. 64 million Euro and by the investment of approx. 26 million Euro in treasury shares. Excluding these non-recurring items, there was no significant absorption of financial resources in the financial year.

Talking about the future outlook, the General Manager stated that the Company's efforts would focus on maintaining its leadership position on the European scooter market. As widely known, this market was still small in the United States but growth potential was encouraging. The Company would continue to invest in the Asia-Pacific market, particularly with the commissioning of a plant in Vietnam.

Replying to another question asked by the shareholder intervened earlier on, the General Manager drew attention to the fact the benefits resulting from the scrappage scheme applied only to the Italian market. Market share, however, increased during the month of March and the total contribution amounted to approx. Euro 1,658,000.

**Dr. Matteo Colaninno** took to the floor again about this topic, to remind the attendees that, of course, the direct beneficiaries of the scrappage scheme are the consumers, and not so much the manufacturers. Against the backdrop of the financial crisis, however, the Company had managed to implement independent corrective actions that had led to satisfactory results.

Finally, he underlined that EIB financing had been fully utilised to reduce the Group's short-term debt and that there were no financial relationships with either IMMSI or CAI and Alitalia.

There being no questions from the floor, the Chairman:

- Declared the discussion of the agenda item closed;
- Notified that the same number of shareholders were present;
- Asked for the draft resolution that had been read and is transcribed below to be put to the vote by show of hands at 15:50:

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

- *having heard and approved the statements of the Board of Directors;*
- *and in acknowledgement of the Report of the Board of Statutory Auditors, the Report of the Auditing Company and the Consolidated Financial Statements as at 31 December 2008,*

*resolved*

1. *to approve the Report of the Board of Directors and the Financial Statements as at 31 December 2008 in their entirety;*
2. *to approve the following allocation of the profits, totalling Euro 29,984,275,47:*
  - *Euro 1,499,213.77 as legal reserve;*
  - *Euro 6,364,985.84 as retained earnings;*
  - *Euro 22,120,075.86 as dividends;*
3. *to distribute a dividend before tax of €0.06 to all eligible ordinary shares (No. 368,667,931) for a total maximum amount of €22,120,075.86;*

4. *to establish 18 May 2009 as the coupon no. 3 detachment date and 21 May 2009 as the date from which the dividend is payable”.*

The Meeting approved the motion unanimously, with no shares against or abstaining.

The Chairman declared the result.

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The Chairman moved on to the second item on the agenda: *Appointment of the Board of Directors, subject to determination of the number of members and of the length of their term in office and determination of their remuneration. Related and consequent resolutions.* Since the documentation pertaining to the second item on the Agenda had been made public, in compliance with the aforesaid regulatory requirements, and was available to all participants, the Chairman proposed to omit its reading.

The Meeting approved the motion unanimously. The Chairman, therefore:

- Reminded the attendees that, with the approval of the Financial Statements as at 31 December 2008, the term of the Board of Directors appointed in the Ordinary General Meeting of 28 August 2006 would expire. It would therefore be necessary to appoint a new administrative organ, subject to determining the number of its members and the length of its term;
- He drew attention to the fact that, on 26 March 2009 the majority shareholder IMMSI S.p.A., holder of No. 212,164,119 Piaggio & C. S.p.A. ordinary shares, representing 53.571% of the share capital, regularly presented a list of candidates to the Board of Directors, consisting of No. 11 members for a term of three financial years - up to the date of the General Meeting convened to approve the financial statements for the year as at 31 December 2011. The list was comprised as follows:

- Roberto Colaninno
- Matteo Colaninno
- Luciano Pietro La Noce
- Michele Colaninno
- Giorgio Magnoni
- Vito Varvaro
- Daniele Discepolo (independent director)
- Franco Debenedetti (independent director)
- Riccardo Varaldo (independent director)
- Luca Paravicini Crespi (independent director)
- Gianclaudio Neri;

- He stated that no further lists for the appointment of the Board of Directors were presented within the deadline set out by Art. 12.3 of the Articles of Association. Therefore, voting would take place with a legal majority, in compliance with Art. 12.4 of the Articles of Association;
- He highlighted that the Board of Directors, in compliance with the self-regulatory code and in view of the fact that the Articles of Associations contemplated a list voting mechanism for the appointment of the administrative organ, had created an internal Appointment Proposal Committee that was responsible for verifying that the list submission procedure was carried out in a correct and transparent fashion, in line with relevant legal and statutory requirements and for verifying compliance with the list submission procedure, particularly as far as completeness of support documentation for the aforesaid lists and compliance with submission deadlines were concerned. The above-mentioned Committee was responsible for fulfilling all formalities needed to submit the lists to the Shareholders' Meeting;
- He reminded the attendees that the Appointment Proposal Committee had met on that day's date to carry out the relevant checks and ascertained that the procedure followed was correct.
- He opened the floor for discussion, asking the shareholders who wished to speak to state their name before taking the microphone.

**Maurizio Ondeï**, representing the shareholder IMMSI S.p.A. and with respect to the remuneration of the administrative organ members, *proposed to allocate to each member of the Board of Directors a total amount of Euro 40,000 per year for the duration of their term, plus reimbursement of the expenses sustained to fulfil their role, unless otherwise deliberated by the Meeting*

There being no questions from the floor, the Chairman:

- Declared the discussion of the Agenda item closed;
- Notified that the same number of shareholders were present;

Firstly, at 15:53, the Chairman put to the vote by show of hands the proposal to establish the number of the members of the Board of Directors as 11.

The Meeting approved the motion unanimously, with no votes against and no abstainees.

The Chairman declared the result and, at 15:54, put to the vote by show of hands the aforementioned list of candidates to the role of directors submitted by the shareholder IMMSI S.p.A.

The Meeting approved the motion unanimously, with no votes against and no abstainees.

The Chairman declared the result and invited the Meeting to determine the remuneration of the appointed Directors by putting to the vote at 15:55 the aforesaid proposal submitted by the Shareholder IMMSI S.p.A.

The Meeting approved the motion unanimously, with no votes against and no abstainees.

The Chairman declared the result.

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The Chairman, therefore, went on to discuss the third item on the Agenda: *Appointment of the Board of Statutory Auditors and its Chair and determination of their remuneration. Related and consequent resolutions*. Since the documentation pertaining to the second item on the Agenda had been made public, in compliance with the aforesaid regulatory requirements, and was available to all participants, the Chairman proposed to omit its reading.

The Meeting approved the motion unanimously. The Chairman, therefore:

- Reminded the attendees that, with the approval of the Financial Statements as at 31 December 2008, the term of the Company's Board of Statutory Auditors appointed in the Ordinary General Meeting of 30 March 2006 would come to an end. It would therefore be necessary to appoint a new control organ and its Chair, in compliance with applicable legal and statutory requirements;
- He drew attention to the fact that, on 26 March 2009 the majority shareholder IMMSI S.p.A., holder of No. 212,164,119 Piaggio & C. S.p.A. ordinary shares, representing 53.571% of the share capital, regularly presented a list of candidates for the Board of Statutory Auditors consisting of No. 3 standing auditors and No. 2 substitute auditors for a term of three financial years - up to the date of the General Meeting convened to approve the financial statements for the year as at 31 December 2011. The aforesaid list (completed by all legally and statutory required documentation and by the list of positions held, as per Art. 2400 of the Civil Code) is comprised as follows:

Part 1 (standing auditors):

- Giovanni Barbara (also nominated for the post of Chairman of the Board of Statutory Auditors)
- Alessandro Lai
- Attilio Francesco Arietti

Part 2 (Substitute auditors):

- Mauro Girelli
  - Elena Fornara
- He highlighted that, given that only the list of the majority shareholder had been submitted by the deadline set out by Art. 24.2 of the Articles of Association, on 30 March 2009 the Company issued a press release in compliance with and pursuant to Art. 144-octies of Consob Regulation 11971/1999. Within the extended deadline set out by Art. 144-sexies, Paragraph 5 of Consob Regulation 11971/1999, no minority lists for the appointment of the Board of Statutory Auditors

had been submitted. Therefore, voting would take place with a legal majority, in compliance with Art. 24.2 of the Articles of Association;

- He opened the floor for discussion, asking the shareholders who wished to speak to state their name before taking the microphone.

**Maurizio Ondei**, representing the shareholder IMMSI S.p.A., with respect to the remuneration of the members of the control organ, *proposed to pay them in line with minimum fees applicable by law, for the duration of their term in office, plus reimbursement of the expenses sustained to fulfil their role, unless otherwise deliberated by the Meeting.*

There being no questions from the floor, the Chairman:

- Declared the discussion of the agenda item closed;  
- Notified that the same number of shareholders were present;

The Chairman put to the vote by show of hands the aforementioned list of candidates to the role of Auditors submitted by the shareholder IMMSI S.p.A. at 15:58.

The Meeting approved the motion unanimously, with no votes against and no abstainees.

The Chairman declared the result and invited the Meeting to determine the remuneration of the appointed Auditors by putting to the vote, at 16:00, the aforesaid proposal submitted by the Shareholder IMMSI S.p.A.

The Meeting approved the motion unanimously, with no votes against and no abstainees.

The Chairman declared the result.

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The Chairman moved on to the fourth item on the Agenda: *Authorisation to purchase and dispose of treasury shares, in compliance with the provisions of Articles 2357 and 2357-ter of the Civil Code and Art. 132 of Legislative Decree 58/1998 and relevant implementation guidelines, subject to revocation of the authorisation granted by the Ordinary General Meeting of 24 June 2008 for the part that was not executed. Related and consequent resolutions.* Since the documentation pertaining to the second item on the Agenda had been made public, in compliance with the aforesaid regulatory requirements, and was available to all participants, the Chairman proposed to omit its reading.

The Meeting approved the motion unanimously and the Chairman

- Specified that, following recent legal and regulatory changes implemented after the approval date of the Report of the Board of Directors and pertaining to the draft resolution contained in this item of the Agenda, it was appropriate to modify the draft resolution in order to capture the provisions of the new guidelines and, specifically:

(a) The requirements of Law No. 33 of 9 April 2009 "*Conversion into law, with amendments, of Legislative Decree No. 5 of 10 February 2009, pertaining to urgent measures for the support of industrial sectors under threat*" that entail an increase of the maximum amount of treasury shares that listed companies can hold in their portfolio; and

(b) Consob Resolution No. 16839 of 19 March 2009 that, pursuant to Art. 180, Paragraph 1, Sub-paragraph. c) of Legislative Decree 58/1998, approved the validity of market practices aimed at supporting market liquidity and at purchasing treasury shares to create a so-called "treasury stock".

- He then read the draft resolution with the relevant additions that take into account the aforesaid legislative and regulatory changes, specifying that the thus amended draft resolution was contained in the information pack issued to the participants to the present Meeting;

- He opened the floor for discussion, asking the shareholders who wished to speak to state their name before taking the microphone.

There being no questions from the floor, the Chairman:

- Declared the discussion of the Agenda item closed;

- Notified that the same number of shareholders were present;

- Asked for the draft resolution contained in the Report of the Board of Directors that had been read and is transcribed below to be put to the vote by show of hands at 16:10:

*"The Ordinary General Shareholders Meeting, having read the Report of the Board of Directors and heard the draft resolution with the relevant additions during the current Meeting,*

*resolves*

*(A) to revoke the authorisation to purchase and dispose of treasury shares granted by the Ordinary General Meeting of 24 June 2008, for the part that has not yet been executed and with effect from the date of today's shareholders' resolution as detailed at point (B);*

*(B) to authorise purchase and disposal transactions of ordinary treasury shares (i) for investment purposes and in order to stabilise the share price and the share's liquidity on the stock market, within the terms and conditions described in the relevant guidelines and, in the interest of the Company, also in line with the market practice of supporting the liquidity of shares allowed by Consob in compliance with Art. 180, Paragraph 1, Sub-paragraph. c) of Legislative Decree 58/1998 with Resolution No. 16839 of 19 March 2009; or (ii) for the purposes of using treasury shares in transactions linked to cash flow management or investments that are aligned with the strategic guidelines that the Company intends to pursue and that may entail share swaps according to the terms and conditions indicated in this draft resolution, including the use of said shares for convertible bonds and/or warrants and, in the interest of the Company, for the purposes envisaged by the market practice of purchasing treasury shares to create a so-called "treasury stock" allowed by Consob pursuant to Art. 180, Paragraph 1, Sub-paragraph c) of Legislative Decree 58/1998 with Resolution No. 16839 of 19 March 2009; and therefore:*

1) to authorise, in compliance with and pursuant to Art. 2357 of the Civil Code, the purchase, in one or more tranches, for a period of eighteen months from the date of this resolution, of ordinary shares of the Company up to a maximum value that, taking into account the Piaggio ordinary shares that the Company and its subsidiaries hold in their portfolio, shall not be greater than the upper threshold set out by the relevant temporary regulations, and, according to the case, (a) than a unit price not lower than 20% and not higher than 10% of the arithmetic mean of the Piaggio official share price recorded in the ten trading days before each purchase transaction; or (b) in the event that the purchase transaction takes place via a public tender offer or a public exchange offer, than a price not lower than 10% and not higher than 10% of the official price of the Piaggio share on the trading day before the public announcement; or (c) in the event of purchases effected in line with the market practices of supporting liquidity and/or purchasing treasury shares to create a so-called “treasury stock”, in compliance with the operating conditions set out by Consob Resolution No. 16839 of 19 March 2009, including the limits pertaining to the purchase amount and the day volumes that are herewith considered as referred to in full. At any given time, the maximum number of treasury shares owned shall not be greater than the upper threshold set out by the relevant temporary regulations, taking into account also any Company shares owned by subsidiaries;

2) to authorise the Board of Directors, and, through it, its Chairman and Chief Executive Officer, to proceed with the purchase of shares at the conditions and to the purposes described above – with faculty of appointing Proxies to execute the purchase transactions described herein, as well as to fulfil any other relevant formality, including deputising tasks to legally authorised Agents – to the extent that the Company deems appropriate for its own interests, in line with current regulations and according to the provisions of Art. 144-bis, Paragraph 1, Sub-paragraph a), b) and d) of Consob Regulation 11971/99 and subsequent amendments, and therefore by means of a public tender offer or a public exchange offer on regulated markets, or through proportional allocation to shareholders of a sale option to be exercised within a period equal to the duration of this shareholders' meeting's authorisation;

3) to authorise the Board of Directors, and through it, its Chairman and Chief Executive Officer, in compliance with and pursuant to 2357-ter of the Civil Code, to sell at any time, in one or several tranches, even before having completed the purchases, treasury shares bought on the basis of this resolution or otherwise held in the Company's portfolio (with the exception of the guidelines set out for own shares allocated to the 2007-2009 Share Incentive Plan), thorough disposal of said shares on the stock exchange or over the counter or transfer of any secure and/or personal rights pertaining to them (including, by way of example, unsecured loan stock), granting the Chairman and the Chief Executive Officer the power to decide, in compliance with all legal and regulatory provisions, the terms and conditions of the sale of treasury shares that are most appropriate for the Company's interest, with the faculty of appointing Proxies to execute the sales transactions described in this resolution, as well as to fulfil any other relevant formality, including deputising tasks to legally authorised Agents, provided that (a) the price of the disposal of ownership right and any other secure and personal rights shall not be lower than 5% of the market value of such right on the day before each individual transfer; and (b) the dispositions effected within the framework of industrial projects or corporate finance transactions by means of swap, exchange, transfer transactions or using other methods that entail the transfer of treasury shares, as well as the

*dispositions of treasury shares for convertible bonds and/or with warrants, or the dispositions of treasury shares initiated within the framework of one of the practices allowed by Consob with Resolution No. 16839 of 19 March 2009, may be carried out at a fair price and at a value that is in line with the transaction, taking into account market conditions and, at any rate, where applicable, the thresholds, including those pertaining to the total value of daily sales and volumes, the terms and conditions, including operating ones, set out by Consob Resolution No. 16839 of 19 March 2009 with respect to each of the aforesaid market practices that are herewith considered as fully referred to. The authorisation referred to in this item is granted without any time limits. We would like to specify that the authorisation for the disposal of treasury shares described in this item is intended as applicable also to any treasury shares already owned by Piaggio & C. S.p.A. on the date of this resolution, with the exception of No. 10,000,000 treasury shares allocated to the 2007-2009 Share Incentive Plan that may be attributed to the beneficiaries of the aforesaid Plan in compliance with the terms and conditions set out in the relevant Shareholders' resolution approved by the Ordinary General Meeting of 7 May 2007;*

4) *to grant the Board of Directors, in the interest of the Company, the power to use any purchase/sale transactions of treasury shares for one or more of the purposes of the market practices allowed by Consob with Resolution No. 16839 of 19 March 2009; in this case, the authorisation referred to in this resolution shall be considered as including (a) the allocation to the Board of Directors of the powers to define the terms and conditions of the aforesaid transactions, including, but not limited to, the power to set out the number of Piaggio & C. S.p.A. ordinary shares to be used to support liquidity and/or to establish the so-called treasury stock, the price for any purchase and/disposal proposal and the relevant daily volumes, all of the above in compliance with the thresholds set out - with respect to each of the aforesaid market practices - by Consob Resolution No. 16839 of 19 March 2009, that are herewith considered as fully referred to; as well as (b) granting to the Board of Directors and through it its Chairman and Chief Executive Officer with the faculty of appointing Proxies, all powers needed to negotiate and finalise the contract with the legally authorised Agent, with the express authority to establish the terms and conditions (including financial ones) of the transaction, in the interest of the Company and in compliance with the practices described above;*

*(C) to ensure, in compliance with legal requirements, that the purchases referred to in this authorisation do not exceed the limits of distributable earnings and distributable reserves resulting from the financial statements that were last approved at the time of the execution of the transaction and that, in the event of the purchase or the disposal of treasury shares, the relevant items are posted in the financial statements in compliance with the applicable legal requirements and accounting standards”.*

The Meeting approved the motion unanimously, with no votes against and no abstainees.

The Chairman declared the result.

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The Chairman went on to discuss the fifth item on the Agenda: *Change to the auditing mandate granted to the Company Deloitte & Touche S.p.A. by the Company's Ordinary General Meeting of 30 March 2006 in compliance with Articles 155 and ff. of Legislative Decree 58/1998 and relevant*

*adjustment of the auditing fees for the 2008-2011 financial years. Related and consequent resolutions.* Since the documentation pertaining to the second item on the Agenda had been made public, in compliance with the aforesaid regulatory requirements, and was available to all participants, the Chairman proposed to omit its reading.

The Meeting approved the motion unanimously and the Chairman

- Gave the floor to the Chairman of the Board of Statutory Auditors Giovanni Barbara for the reading of the Draft Resolution formulated by the control organ in compliance with and pursuant to Art. 159 of Legislative Decree 58/1998, attached to these Minutes;

- He opened the floor for discussion, asking the shareholders who wished to speak to state their name before taking the microphone.

**Le Pera** asked who had taken the initiative to reduce the Auditing Company's fees.

The **Chairman of the Board of Statutory Auditors** Giovanni Barbara clarified that, following the merger of a previously independent legal entity, the Auditing Company had indicated the opportunity of restructuring its fees. Both the Board of Directors and the Board of Statutory Auditors had carried out relevant verifications and valuations at the end of which they decided to submit a proposal for the reduction of the remuneration for approval at the Meeting, even if this was not strictly speaking necessary.

There being no questions from the floor, the Chairman:

- Declared the discussion of the Agenda item closed;

- Notified that the same number of shareholders were present;

- Put to the vote by show of hands, at 16:14 the draft resolution prepared by the control organ and attached to these Minutes.

The Meeting approved the motion unanimously, with no votes against and no abstainees.

The Chairman declared the result and, since the discussion of all items on the Agenda had been concluded, declared the Meeting's proceedings closed and thanked all attendees.

The proceedings ended at 16:15.

The Secretary

The Chairman