

PIAGGIO & C. S.P.A.

Viale Rinaldo Piaggio, 25

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SHAREHOLDERS' MEETING
PROXY FORM FOR ANNUAL GENERAL SHAREHOLDERS' MEETING

The Undersigned¹

*Surname or Company Name _____ *First Name _____

*Place of birth _____ *Province _____ *Date of birth _____

*Tax Code No. _____

*Address or Registered office _____

*Surname or Company Name _____ *First Name _____

*Place of birth _____ *Province _____ *Date of birth _____

*Tax Code No. _____

*Address or Registered office _____

Shareholder/s of Piaggio & C. S.p.A.

hereby delegate/s _____
Surname and First Name or Company Name

With the right to be replaced by _____
Surname and First Name or Company Name

to represent him/her/them for all the shares for which he/she/they have voting rights at the Annual General Shareholders' Meeting of Piaggio & C. S.p.A., called to take place on the following days:

- 12 April 2010, at 3:00 p.m., in the "Sala Assemblee" (Conference Room) of Intesa Sanpaolo, in Milan, Piazza Belgioioso 1, convened in ordinary and extraordinary sessions in first call; and on
- 16 April 2010, at 11:00 a.m., at Palazzo Giureconsulti, in Milan, Piazza Mercanti 2, convened in ordinary and extraordinary session in second call;

with the following agenda:

Ordinary Session:

- 1) Financial Statements of Piaggio & C. S.p.A. as of 31 December 2009; 2009 Directors' Report on Operations and Allocation of Profits; Statutory Auditors Board Report; Independent Auditors Report;

¹ Full name of the shareholder as it appears on the copy of the notification of the Shareholder's Meeting pursuant to Art. 2370 of the Italian Civil Code

related and consequent resolutions; presentation of Consolidated Financial Statements of the Piaggio Group as of 31 December 2009 and relevant reports. Related and consequent resolutions.

- 2) Appointment of a Director pursuant to Art. 2386 of the Italian Civil Code. Related and consequent resolutions.
- 3) Amendment to the Allocation Plan for share option rights for the top management of the Piaggio Group and to the authorisation for the disposal of own shares approved by the Ordinary General Meeting of 7 May 2007. Related and consequent resolutions.

Extraordinary Session:

- 1) Proposal to cancel 24,247,007 own shares held in the corporate portfolio, with prior cancellation of the par value of the ordinary shares in circulation; subsequent modifications of Art. 5.1 of the Articles of Association. Related and consequent resolutions.
- 2) Proposal to increase the share capital against payment, in installments, by a total nominal amount of max. Euro 2,891,410.20 (in addition to a share premium of Euro 6,673,309.80), with exclusion of option right pursuant to Article 2441, subsection 5 and 8 of the Italian Civil Code and 134 of Legislative Decree 58/1998, to be reserved for subscription to the beneficiaries of the "2007-2009 Stock Option Plan", with prior cancellation of statutory clauses in articles 5.4, 5.5 and 5.6 of the articles of association. Subsequent amendments of Art. 5 of the articles of association.

Expressing full approval of the proxy's actions at the end of the discussions

during the Meeting.

Date

Signature/s

INSTRUCTIONS FOR FILLING OUT THE VOTING PROXY

In the event that the Shareholder should not be able to attend the Annual General Meeting, he/she may appoint a person of his/her choice to take part and vote in his/her place.

1. The proxy must be granted in writing, dated and subscribed, and the proxy's name must be appended by the shareholder and not by a third party;
2. Powers of representation may be granted only in respect of individual General Meetings - effective also for subsequent sessions if the meeting is adjourned - with the exception of cases where:
 - a. a general power of attorney is issued; or
 - b. a proxy is granted by a company, association, foundation or other collective entity or institution ("Entity") to one of its own members of staff;
3. in the cases described under the foregoing points 2a. and 2b. and in all cases where the Shareholder is an Entity, a copy of the documentation granting powers of representation should be attached to the proxy to be filed in the Company's records;
4. the person or persons authorised to act as proxy may not in turn issue proxies or allow themselves to be replaced, unless the Shareholder has expressly conferred this right and mentioned the name of the person authorised to replace the proxy;
5. If the proxy is granted to an Entity, the Entity may only confer the right of representation on a member of its own staff or another of its collaborators;
6. The proxy may also be issued to an individual who is not a shareholder of Piaggio & C. S.p.A.;
7. Powers of representation may not be granted to directors, statutory auditors or employees of Piaggio & C. S.p.A. nor to companies controlled by them or to their directors, statutory auditors or employees; furthermore, powers of representation may not be conferred to the independent auditors mandated to audit Piaggio & C. S.p.A.'s accounts, nor to its shareholders, directors, statutory auditors and employees, nor to the company responsible for centralised management of financial instruments;
8. The proxy holder may not represent more than 200 shareholders (if no solicitation or proxy collection operation is under way);
9. In the case of co-ownership of shares, the proxy must still be issued with all the co-owners' signatures, even if the proxy himself/herself is one of the co-owners.
10. In the case of proxy issued in absence of specific voting instructions by the proxy issuer to the proxy, the provisions pertaining major shareholdings in listed companies pursuant to Art. 118, subsection 1(c) of CONSOB Regulations no. 11971/99 may be applicable.

If you require any further clarification or information regarding the methods for participating in the Annual General Meeting of Piaggio & C. S.p.A., please contact the *Investor Relations* Office: Tel.: 0039(0)587.27.22.86;
e-mail: investorrelations@piaggio.com.

INFORMATION ON DATA PROTECTION

Please note that, under Article 13 of Legislative Decree 196/2003, the data contained in the proxy form shall be processed by the Company – which is the holder of the information – only for administrative purposes in connection with the Annual General Meeting, and shall be treated in compliance with the personal data protection regulations currently in force.

The data may become known to any of our collaborators who are expressly authorised to handle the data - acting in the capacity of Personal data handling managers or Parties authorised to engage in data handling, for the purposes referred to above. Such data may be disclosed or otherwise notified to specific individuals or entities in order to comply with legal, regulatory or EU requirements or on the basis of instructions provided

by Authorities permitted to do so by law or by supervisory or regulatory bodies; without the information marked as compulsory (*) the proxy will not be allowed to participate in the Annual General Meeting.

The affected party retains the right to request, at any time, what personal data is being held by our organisation as well as the origin and method of utilisation of this data; he/she is also entitled to have his/her data updated, amended, supplemented or deleted, to ask for their handling to be blocked or to oppose their handling, by contacting the Personal data handling manager, in accordance with Art. 7 of Legislative Decree 196/2003 (Privacy Manager – Piaggio & C. S.p.A. – Viale Rinaldo Piaggio, 25 – Tel. 0039(0)587.27.24.95 – Fax 0039(0)587.27.29.61).