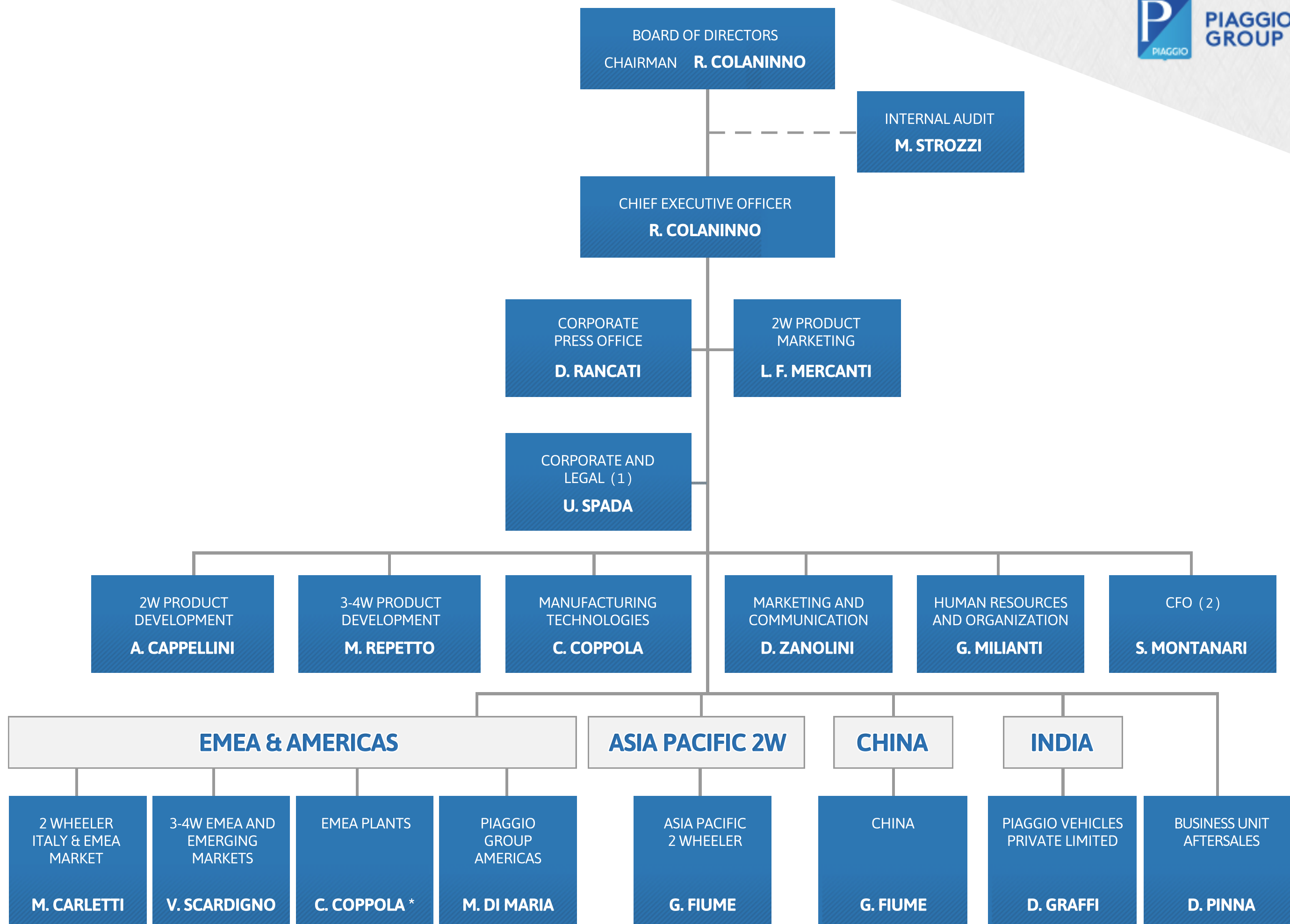




(1) The Compliance Officer works within this structure and functionally reports to the Board of Directors of Piaggio & C. S.p.A.

(2) The Risk Officer works within this structure and functionally reports to the Board of Directors of Piaggio & C. S.p.A.

* ad interim

Last update: 06/20/2017