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PIAGGIO S.P.A.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

HELD ON APRIL 13TH 2015

Summary Report of the voting results on the Shareholders' Meeting agenda pursuant to articles 125-*quater* paragraph 2, of Legislative Decree No. 58 of February 24, 1998

1st point on the agenda of the ordinary session

"Financial Statements of Piaggio & C. S.p.A. as of 31 December 2014; Directors' Report on Operations for 2014 and proposal to allocate profit for the period; Report of the Board of Statutory Auditors; Report of the Independent Auditors; Related and consequent resolutions; presentation of the Consolidated Financial Statements as of 31 December 2014 of the Piaggio Group and relative reports."

| | |
|---|--|
| No. Shareholders attending the meeting | 252,848,976, equal to 69.53% of the share capital with voting rights |
| Voting shares | 244,996,685, equal to 96.89% of the shares attending the meeting |
| In favour | 244,318,631 |
| Against | 0 |
| Abstentions | 678,054 |

2nd point on the agenda of the ordinary session

"Report on remuneration, pursuant to article 123-*ter* of Italian Legislative Decree no. 58/1998. Relevant and consequential resolutions".

| | |
|---|--|
| No. Shareholders attending the meeting | 252,848,976, equal to 69.53% of the share capital with voting rights |
| Voting shares | 243,924,661, equal to 96.47% of the shares attending the meeting |
| In favour | 189,504,757 |
| Against | 40,183,008 |
| Abstentions | 14,236,896 |

3rd point on the agenda of the ordinary session

"Appointment of the Board of Directors, subject to the determination of the number of members and term of office; determination of fees. Relevant and consequential resolutions."

1st Vote – IMMSI S.p.A.'s proposal to set to nine the number of members of the Board of Directors

| | |
|---|--|
| No. Shareholders attending the meeting | 252,848,976, equal to 69.53% of the share capital with voting rights |
| Voting shares | 244,856,685, equal to 96.84% of the shares attending the meeting |
| In favour | 244,855,685 |
| Against | 1,000 |
| Abstentions | 0 |

2nd Vote – IMMSI S.p.A.'s proposal to set to three financial years the Board of Directors' term of office

| | |
|---|--|
| No. Shareholders attending the meeting | 252,848,976, equal to 69.53% of the share capital with voting rights |
| Voting shares | 244,856,685, equal to 96.84% of the shares attending the meeting |
| In favour | 244,856,685 |
| Against | 0 |
| Abstentions | 0 |

3rd Vote – Vote on the lists of candidates

| | |
|---|--|
| No. Shareholders attending the meeting | 252,848,976, equal to 69.53% of the share capital with voting rights |
| Voting shares | 252,848,976, equal to 69.53% of the share capital with voting rights |
| In favour of list no. 1 | 197,935,456 |
| In favour of list no. 2 | 53,572,666 |
| Against | 1,339,854 |
| Abstentions | 1,000 |

4th Vote – IMMSI’s proposal of determination of the Board of Directors’ fees

| | |
|---|--|
| No. Shareholders attending the meeting | 252,848,976, equal to 69.53% of the share capital with voting rights |
| Voting shares | 244,844,785, equal to 96.83% of the shares attending the meeting |
| In favour | 186,928,298 |
| Against | 41,514,435 |
| Abstentions | 16,402,052 |

4th point on the agenda of the ordinary session

“Appointment of the Board of Statutory Auditors and its Chairman; determination of fees. Related and consequent resolutions.”

1st Vote – Vote on the lists of candidates

| | |
|---|--|
| No. Shareholders attending the meeting | 252,848,976, equal to 69.53% of the share capital with voting rights |
| Voting shares | 252,848,976, equal to 69.53% of the share capital with voting rights |
| In favour of list no. 1 | 197,935,456 |
| In favour of list no. 2 | 53,572,666 |
| Against | 1,339,854 |
| Abstentions | 1,000 |

2nd Vote – IMMSI’s proposal of determination of the Board of Statutory Auditors’ fees

| | |
|---|--|
| No. Shareholders attending the meeting | 252,848,976, equal to 69.53% of the share capital with voting rights |
| Voting shares | 244,856,685, equal to 96.84% of the shares attending the meeting |
| In favour | 241,216,055 |
| Against | 531,578 |
| Abstentions | 3,109,052 |

5th point on the agenda of the ordinary session

"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 General Meeting of Shareholders of 28 April 2014, for the portion not executed. Relevant and consequential resolutions."

| | |
|---|--|
| No. Shareholders attending the meeting | 252,848,976, equal to 69.53% of the share capital with voting rights |
| Voting shares | 243,924,661, equal to 96.47% of the shares attending the meeting |
| In favour | 202,681,036 |
| Against | 39,572,675 |
| Abstentions | 1,670,950 |

1st point on the agenda of the extraordinary session

"Proposed cancellation of 2,466,500 treasury shares in portfolio; subsequent changes to article 5.1 of the Articles of Association. Relevant and consequential resolutions."

| | |
|---|--|
| No. Shareholders attending the meeting | 252,848,976, equal to 69.53% of the share capital with voting rights |
| Voting shares | 243,936,561, equal to 96.48% of the shares attending the meeting |
| In favour | 241,513,507 |
| Against | 1,745,000 |
| Abstentions | 678,054 |