



PIAGGIO S.P.A.

**ORDINARY SHAREHOLDERS' MEETING**

**HELD ON APRIL 28<sup>TH</sup> 2014**

**Summary Report of the voting results on agenda**

1. Annual Financial statements of Piaggio & C. S.p.A as of 31 December 2013; report of the Directors on 2013 operations and proposed allocation of operating loss; report of the Statutory Board of Auditors; report of the external auditors; resolutions pertaining thereto; submission of the consolidated financial statements of the Piaggio Group as of 31 December 2013 and related reports.

Vote on the financial statements

|   |  |
|---|--|
| <b>No. Shareholders attending the meeting</b> | 239.175.647, equal to 66,255% of the share capital |
| <b>Voting shares</b>                          | 239.175.647, equal to 66,255% of the share capital |
| <b>In favour</b>                              | 239.175.647  |
| <b>Against</b>                                | 0  |
| <b>Abstentions</b>                            | 0  |

Vote on the allocation of profits

|   |  |
|---|--|
| <b>No. Shareholders attending the meeting</b> | 239.175.647, equal to 66,255% of the share capital |
| <b>Voting shares</b>                          | 239.175.647, equal to 66,255% of the share capital |
| <b>In favour</b>                              | 239.175.647  |
| <b>Against</b>                                | 0  |
| <b>Abstentions</b>                            | 0  |

2. Report on compensation pursuant to Article 123-ter of the Legislative Decree no. 58 issued on February 24th 1998.

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|---|--|
| <b>No. Shareholders attending the meeting</b> | 239.175.647, equal to 66,255% of the share capital |
| <b>Voting shares</b>                          | 239.175.647, equal to 66,255% of the share capital |
| <b>In favour</b>                              | 213.276.403  |
| <b>Against</b>                                | 24.796.244   |
| <b>Abstentions</b>                            | 1.103.000  |

3. Authorization to purchase and dispose of treasury shares pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree 58/1998 and its related implementing provisions, prior revocation of the authorization granted by the General Meeting held on April 15, 2013 concerning the non-executed part. Resolutions pertaining thereto.

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|---|--|
| <b>No. Shareholders attending the meeting</b> | 239.175.647, equal to 66,255% of the share capital |
| <b>Voting shares</b>                          | 239.175.647, equal to 66,255% of the share capital |
| <b>In favour</b>                              | 212.834.393  |
| <b>Against</b>                                | 25.504.060   |
| <b>Abstentions</b>                            | 837.194  |