

PRESS RELEASE

PIAGGIO GROUP: BOARD OF DIRECTORS

Milan, 13 April 2015 - At a meeting held after today's Annual General Meeting, the Piaggio & C. S.p.A. Board of Directors named the following officers: Chairman and Chief Executive Officer Roberto Colaninno, Deputy Chairman Matteo Colaninno.

The Board of Directors also verified that the directors Giuseppe Tesauo, Graziano Gianmichele Visentin, Maria Chiara Carrozza, Vito Varvaro and Andrea Formica complied with the independence requirements envisaged by article 148, paragraph 3 of Law 58/1998, by article 3 of the Code of Conduct for listed companies and by article 37 of the Markets Regulation, and therefore gave a positive evaluation, also pursuant to article 37 of the Markets Regulation, of the composition of the Board of Directors, the majority of whose members are independent directors as required by the above laws and regulations.

The Board of Directors carried a number of corporate governance resolutions with the following appointments:

- independent director Giuseppe Tesauo as Lead Independent Director;
- the members of the Nominations Proposal Committee in the persons of the directors Giuseppe Tesauo (Chair), Maria Chiara Carrozza and Gianmichele Visentin;
- the members of the Committee for Transactions with Related Parties in the persons of the directors Giuseppe Tesauo (Chair), Vito Varvaro and Gianmichele Visentin;
- the members of the Remuneration Committee in the persons of the directors Giuseppe Tesauo (Chair), Vito Varvaro and Gianmichele Visentin;
- the members of the Control & Risks Committee in the persons of the directors Gianmichele Visentin (Chair), Giuseppe Tesauo and Vito Varvaro.

The Board of Directors approved the proposal presented by Chairman Roberto Colaninno in his capacity as Director Responsible for internal control and risks management to confirm, subject to the opinion of the Control & Risks Committee and after consultation with the Board of Statutory Auditors, Maurizio Strozzi - Chief Executive Officer of Immsi Audit S.c.a.r.l. - as head of the Internal Audit function. The Board also confirmed the members of the Compliance Committee pursuant to Law 231/2001 for the three years 2015-2017 in the persons of Antonino Parisi (Chair), Ulisse Spada and Giovanni Barbara.

For more information:

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