



## NOTICE OF GENERAL SHAREHOLDERS' MEETING

Persons entitled to attend are hereby given notice of the General Meeting of the Shareholders, to be convened in the conference room of Intesa SanPaolo, located in Milan, at Piazza Belgioioso No. 1, on 13 April 2012 at 3:00 PM and, if the Meeting is adjourned, to be reconvened on 20 April 2012 at 10:00 AM at the same location, where the following matters are to be considered:

### Agenda

- 1) Financial statements of Piaggio & C. S.p.A as of 31 December 2011; report of the Directors on 2011 operations and proposed allocation of operating profit; report of the Statutory Board of Auditors; report of the external auditors; resolutions pertaining thereto; presentation of the consolidated financial statements of the Piaggio Group as of 31 December 2011 and related reports. Resolutions pertaining thereto.
- 2) Report on compensation pursuant to Article 123 ter of the Legislative Decree 58/1998. Resolutions pertaining thereto.
- 3) Appointment of the Auditor for the fiscal years 2012-2020 and determination of the compensation. Resolutions pertaining thereto.
- 4) Authorisation 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 authorisation granted by the General Meeting held on April 13, 2011 concerning the non executed part. Resolutions pertaining thereto.
- 5) Appointment of the Board of Directors, subject to determination of the number of members and of the length of their term in office; determination of their remuneration. Related and consequent resolutions.
- 6) Appointment of the Board of Statutory Auditors and its Chairman; determination of their remuneration. Related and consequent resolutions.

### Attendance at the Meeting

The owners of ordinary shares have the right to vote during the General Shareholders' Meetings of the Company; the website [www.piaggiogroup.com](http://www.piaggiogroup.com) (section Governance) contains detailed information concerning the share capital and its composition.

With respect to participation and voting, the following information is provided (in compliance with Article 125 bis of the Legislative Decree 58/1998):

- Pursuant to Article 83-sexies of Legislative Decree 58/98, authorisation to participate in and vote at the Meeting of the Shareholders is evidenced by a notification to the Company, which is given by the intermediary in conformity with the Company's Register of Shareholders, in favour of the person having the right to vote, with such authorisation being based on the factual circumstances existing on the seventh trading day prior to the date fixed for the Meeting of the Shareholders, i.e. 2 April 2012; entries of credits or debits to share accounts following such deadline have no effect on the authorisation to exercise the right to vote at the Meeting of the Shareholders.
- In accordance with statutory provisions in force, each person authorised to participate in the Meeting of the Shareholders may be represented by written proxy and may sign a proxy form available on the Company's website at <http://www.piaggiogroup.com/it/governance/assemblea>; the proxy may be submitted to the Company by registered mail to its registered office in Pontedera (PI), at Viale Rinaldo Piaggio No. 25, or by certified email to [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it).
- The proxy may be given together with voting instructions to the Shareholders' Representative Pier Francesco Meneghini, solicitor, who may designate as his substitute Pietro Bernardini, solicitor, for such purpose pursuant to Article 135-undecies of Legislative Decree 58/1998, provided the proxy is sent to such individual by registered mail to the address for service for such purpose in Milan, at Via Saffi No. 29, or by email to [pf.meneghini@studiomra.it](mailto:pf.meneghini@studiomra.it), and is received not later than the close of the second trading day prior to the date fixed for the Meeting of the Shareholders (i.e. by 11 April 2012); the proxy is valid only with respect to the resolutions stipulated in the written instructions; the proxy form is available on the Company's website at <http://www.piaggiogroup.com/it/governance/assemblea>.
- No procedures have been established for voting by mail or by electronic means.
- Shareholders may pose questions regarding matters set forth on the Agenda prior to the Meeting of the Shareholders as well, provided such questions are sent by registered mail to the Company's registered offices in Pontedera (PI), at Viale Rinaldo Piaggio No. 25, or by certified email to [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it), and are received not later than the close of the second trading day prior to the date fixed for the Meeting of the Shareholders (i.e. by 11 April 2012), with such questions to be accompanied by the corresponding certification by the intermediary verifying the Shareholder's status; however, such certification is not required where the Company has received the notification from the intermediary required for participation in the Meeting of the Shareholders; questions sent prior to the Meeting of the Shareholders may be answered at a later point during the Meeting of the Shareholders, with the Company being permitted to formulate one answer for questions having similar content.

### Additions to the Agenda

Pursuant to Article 126 bis of Legislative Decree 58/1998, Shareholders representing, singularly or collectively, at least 2.5% of the share capital may, not later than 10 days following publication of this Notice (i.e. by 13 March 2012), request that other matters be added to the Agenda, with such request to specify the items they propose be added. The legitimacy to such right evidencing ownership of shares is proved by a communication to the Company sent by the intermediary pursuant to Article 23, par.1, of the Consob Regulation, adopted jointly with Bank of Italy on February 22, 2008, defining the discipline of central management services, the settlement and the warranty of systems for management companies. Such request must be sent by registered mail to the Company's registered offices in Pontedera (PI), at Viale Rinaldo Piaggio No. 25, or by certified email to [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it), and it must be received by the Company not later than the date indicated above; by such date and in the same manner, the requesting Shareholders must also submit a report on the matters proposed for possible addition to the Agenda that the Meeting of the Shareholders will have to address as a result of such request, with dissemination of same being made in the same manner as prescribed for publication of a Meeting Notice at least 15 days prior to the date fixed for the Meeting of the Shareholders. Concurrent with the publication of the notice of additions to the Agenda, the report prepared by the requesting Shareholders must be made publicly available in the same manner as prescribed for documentation relating to the Meeting of

the Shareholders and be accompanied by any comments of the Board of Directors. Please note that additions to the Agenda are not permitted with respect to items that, by virtue of law, are up for resolution before the Meeting of the Shareholders at the proposal of the Directors or that are based on a draft or report prepared by them, other than those set forth in Article 125 ter, par. 1, of Legislative Decree 58/1998.

### Appointment of the Board of Directors

Pursuant to Article 12 of the By-laws, the Board of Directors is elected using lists of candidates submitted to the Company's registered office or sent to the address [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it) of certified email within 25 days before the day of the General Meeting on first call, so within March 19, 2012. Shareholders are entitled to present lists only if, alone or with other Shareholders, they represent at least 2.0% of the share capital (Consob Resolution no. 18083 issued on January 25, 2012). The ownership of the minimum investment necessary in order to present the list is attested through the submission to the Company by the intermediary of the communication, pursuant to Article 23 of the Consob Regulation, adopted jointly with Bank of Italy on February 22, 2008, defining the discipline of central management services, the settlement and the warranty of systems for management companies, even after the deposit of the list, at least 21 days before the date fixed for the General Meeting on first call, i.e. by March 23, 2012. Such ownership is determined having regard to the shares registered in favour of the shareholder on the day on which the lists are available from the Company. As concerns the procedure for the presentation of the lists, please refer to the Directors' Report on item no. 5 of the agenda and to the provisions of law and of the By-laws. Please note that the lists will be made available at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website [www.piaggiogroup.it](http://www.piaggiogroup.it) by 21 days before the date fixed for the General Meeting on first call, i.e. by March 23, 2012.

### Appointment of the Statutory Auditors

Pursuant to Article 24 of the By-laws, the Statutory Auditors are elected using lists of candidates submitted to the Company's registered office or sent to the address [piaggiogroup.corporate.governance@legalmail.it](mailto:piaggiogroup.corporate.governance@legalmail.it) of certified email within 25 days before the day of the General Meeting on first call, so within March 19, 2012. Shareholders are entitled to present lists only if, alone or with other Shareholders, they represent at least 2.0% of the share capital (Consob Resolution no. 18083 issued on January 25, 2012). The ownership of the minimum investment necessary in order to present the list is attested through the submission to the Company by the intermediary of the communication, pursuant to Article 23 of the Consob Regulation, adopted jointly with Bank of Italy on February 22, 2008, defining the discipline of central management services, the settlement and the warranty of systems for management companies, even after the deposit of the list, at least 21 days before the date fixed for the General Meeting on first call, i.e. by March 23, 2012. Such ownership is determined having regard to the shares registered in favour of the shareholder on the day on which the lists are available from the Company. If, by the end of the period set for presenting the lists, only one list, or only lists presented by 'related' Shareholders pursuant to currently applicable law and other regulations have been presented, lists may be presented within the third day after such date (March 22, 2012); in that case the minimum threshold to present the lists is reduced by half. Please note that the lists will be made available at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website [www.piaggiogroup.it](http://www.piaggiogroup.it) by 21 days before the date fixed for the General Meeting on first call, i.e. by March 23, 2012.

### Documentation

As required by the laws in force, the documentation related to the Meeting of the Shareholders will be made publicly available at the registered office of the Company in Pontedera (PI), at Viale Rinaldo Piaggio No. 25, and at Borsa Italiana S.p.A., and it will also be published on the Company's website at [www.piaggiogroup.com/it/governance/assemblea](http://www.piaggiogroup.com/it/governance/assemblea) on the following terms:

- at least 40 days prior to the date of the Meeting of the Shareholders, the reports of the Directors on Points 5 and 6 of the Agenda;
- at least 30 days prior to the date of the Meeting of the Shareholders, the reports of the Directors on Points 1 and 3 of the Agenda;
- at least 21 days prior to the date of the Meeting of the Shareholders, the documentation required by Article 154 ter of Legislative Decree 58/1998, the report on compensation by Article 123 ter of the Legislative Decree 58/1998 on Point 2 of the Agenda;
- at least 15 days prior to the date of the Meeting of the Shareholders, the documentation required by Article 77, par. 2-bis of Consob Regulation No. 11971/99, provided, however, that such documentation will be made available only at the Company's registered office.

Shareholders have the right to obtain a copy of the documentation relating to the Agenda items.

Pursuant to Article 125 bis of Legislative Decree 58/1998 and Article 84 of Consob Regulation No. 11971/1999, as well as pursuant to Article 7 of the Company Bylaws, this Meeting Notice has been published on the Company's website at <http://www.piaggiogroup.com/it/governance/assemblea> and in the daily newspaper "Il Sole 24 Ore", and it was furthermore sent to Borsa Italiana S.p.A.

For the Board of Directors:  
Chairman and Chief Executive Officer  
Roberto Colaninno