

PIAGGIO & C. S.p.A.

ASSIGNING PROXY/SUB-PROXY TO THE DESIGNATED REPRESENTATIVE PURSUANT TO ARTICLE **135-NOVIES** OF LEGISLATIVE DECREE 58/1998 ("TUF")

As permitted by article 106, paragraph 4, of Decree Law no. 18 of 17 March 2020, converted with amendments into Law no. 27 of 24 April 2020, and as extended due to article 3, Decree Law 228/2021, converted by Law no. 15 of 25 February 2022, those with voting rights may only take part in the Shareholders' Meeting through the Designated Representative pursuant to article 135-undecies of Legislative Decree 58/98. Pursuant to that Decree, the Designated Representative may also be granted proxies and/or sub-proxies pursuant to article 135-novies of Legislative Decree 58/1998 ("TUF"), as an exception to article 135-undecies, paragraph 4, of the TUF, by signing this proxy form

Declarations of the Designated Representative: Spafid declares that it has no interest for what concerns the draft proposals to be voted. However, considering the (i) contractual relations in force between Spafid and the Company related, in particular, to technical assistance for shareholders' meetings and accessory services, and (ii) the presence of trust assignments through which Spafid could hold for its customers, for a trust purpose, shareholdings in the Company, related to which it will exercise the right to vote in the Meeting based on the specific instructions issued by its grantors, in order to avoid any subsequent disputes connected to the supposed presence of circumstances that could cause a conflict of interest pursuant to article 135-decies, paragraph 2, letter f), of the TUF, SPAFID specifically declares that, if any circumstances should occur that were not known when the proxy was issued, that cannot be communicated to the delegating party, or with an amendment or integration of proposals submitted to the Shareholders' Meeting, it does not intend to vote in a way that does not comply with what is indicated in the instructions. If the delegating party should not provide specific instructions for those circumstances by filling in the specific boxes, the principle instructions provided shall be considered as confirmed, as far as possible. If it should not be possible to vote following instructions provided, Spafid will abstain on those topics. In any case, if it has no voting instructions on certain topics on the agenda, Spafid will not vote on those topics.

N.B. This form could be changed following any integration to the agenda or presentation of draft proposals pursuant to Article 126-bis TUF, or single draft proposals, in terms and procedures indicated in the Notice of call.

With reference to the ordinary and extraordinary Shareholders' Meeting of **PIAGGIO & C. S.p.A.** (hereinafter, the "**Company**" or "PIAGGIO") called for 11 April 2022, at 11:00, in first call, in Mantova (MN), Piazza Vilfredo Pareto no. 3, in the registered office of Immsi S.p.A., and, when needed, in second call on 12 April 2022, same time and place, as per the procedures and terms reported in the notice of call published on the company *website* at the address www.piaggiogroup.com/it/governance/assemblea, on 11 March 2022 and in extract form in the daily newspaper "Corriere della Sera" and having read the documents made available by the Company (§) in this

PROXY FORM (Part 1 of 2)

Please complete with the information required based on the warnings provided at the bottom of the form)(§)

The undersigned party signing the proxy

(Name and Surname) (*)

Born in (*)	On (*)	Tax Code_ (*)
Resident in (*)	Street (*)	
Telephone no. (**)	Email (**)	
Valid identity document - type (*) (copy attached)	Issued by (*)	Number (*)

(§) The Company will process personal data in compliance with the annexed information notice.

(*) Obligatory; (**) Please fill this in.

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as (tick the box in question) (*)

- shareholder with voting rights** *OR IF NOT THE HOLDER OF THE SHARES*
- legal representative or attorney with powers to sub-delegate (attach copy of documents proving representation powers)
- secured creditor contango broker - usufructuary custodian manager other (specify)

(to be completed only if the holder of voting rights is not the party signing the proxy)	Name Surname/Company Name (*)		
	Born in (*)	On (*)	Tax Code (*)
	Registered Office/Resident in (*)		

related to

no. (*) _____ **Piaggio shares – ISN IT0003073266** Registered in securities account (1) no. _____ with the intermediary _____ ABI _____ CAB _____
 pursuant to communication (pursuant to Article 83-sexies Legislative Decree 58/1998) (2) no. _____ performed by the intermediary: _____

(to be filled in with information on any further communications related to deposits)

DELEGATES/SUB-DELEGATES Società per Amministrazioni Fiduciarie SPAFID S.P.A. ("SPAFID") with registered office in Milan, Tax Code no. 00717010151, to take part and vote in the abovementioned shareholders' meeting as per instructions for it provided below.

DECLARES

- that the voting right will be exercised by the proxy/sub-proxy in compliance with specific voting instructions provided by the undersigned delegating party;
- that it asked the depositary intermediary for the notification to take part in the abovementioned Shareholders' Meeting;
- that there are no grounds for incompatibility or suspension from the right to vote.
- (with a sub-proxy) that it holds the original copies of the proxies granted to them and will keep them for one year, available for any controls.

AUTHORISES Spafid and the Company to process their personal data for the purposes, under the conditions and terms indicated in the information notice attached.



_____ (Place and Date)

_____ (Party signing the proxy)

PIAGGIO & C. S.p.A.

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VOTING INSTRUCTIONS (Part 2 of 2)

Section containing information intended solely for the Designated Representative – Cross the boxes chosen

The undersigned (3) party signing the proxy (Name and Surname) _____

(indicate the holder of the voting right if not the same name and surname/company name) _____

delegate Spafid to vote in accordance with the following voting instructions at the Ordinary Shareholders' Meeting of Piaggio & C. S.p.A. convened to take place in Mantova (MN), Piazza Vilfredo Pareto no. 3, in the registered office of Immsi S.p.A. on 11 April 2022, at 11:00, in first call and, when needed, in second call on 12 April 2022, at the same time and place.

RESOLUTIONS TO BE VOTED

1. Financial statements of Piaggio & C. S.p.A. as of 31 December 2021 and allocation of retained earnings;

1.1. Approval of the Financial Statements of Piaggio & C. S.p.A. as of 31 December 2021, review of the Report on Operations for 2021 and Reports of the Board of Statutory Auditors and Independent Auditors; presentation of the Consolidated Financial Statements as of 31 December 2021 of the Piaggio Group; related and consequent resolutions.

Vote on the Board of Directors' proposal

Only cross out one box

In favour

Against

Abstained

In circumstances that are not known when the proxy was issued or with amendments or integrations to the draft proposals submitted to the Shareholders' Meeting, the undersigned party

Only cross out one box

Changes the instructions (express the preference)

confirms the instructions

revokes the instructions

In favour: _____

Against

Abstained

PIAGGIO & C. S.p.A.

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1.2. Proposal to allocate operating profit; related and consequent resolutions.

Vote on the Board of Directors' proposal

*Only cross
out one box*

In favour

Against

Abstained

In circumstances that are not known when the proxy was issued or with amendments or integrations to the draft proposals submitted to the Shareholders' Meeting, the undersigned party

Only cross out one box

Changes the instructions *(express the preference)*

confirms the instructions

revokes the instructions

In favour: _____

Against

Abstained

2. Report on remuneration policy and compensation paid:

2.1. approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree 58/1998;

Vote on the Board of Directors' proposal

*Only cross
out one box*

In favour

Against

Abstained

In circumstances that are not known when the proxy was issued or with amendments or integrations to the draft proposals submitted to the Shareholders' Meeting, the undersigned party

Only cross out one box

Changes the instructions *(express the preference)*

confirms the instructions

revokes the instructions

In favour: _____

Against

Abstained

2.2. resolutions on the "second section" of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/1998;

Vote on the Board of Directors' proposal

*Only cross
out one box*

In favour

Against

Abstained

In circumstances that are not known when the proxy was issued or with amendments or integrations to the draft proposals submitted to the Shareholders' Meeting, the undersigned party

Only cross out one box

Changes the instructions *(express the preference)*

confirms the instructions

revokes the instructions

In favour: _____

Against

Abstained

PIAGGIO & C. S.p.A.

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3. 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 Italian Legislative Decree 58/1998 and relative provisions for enactment, subject to withdrawal of the authorisation granted by the Ordinary Shareholders' Meeting of 14 April 2021, for the portion not executed. Related and consequent resolutions.

Vote on the Board of Directors' proposal

*Only cross
out one box*

In favour

Against

Abstained

In circumstances that are not known when the proxy was issued or with amendments or integrations to the draft proposals submitted to the Shareholders' Meeting, the undersigned party

Only cross out one box

Changes the instructions *(express the preference)*

confirms the instructions

revokes the instructions

In favour: _____

Against

Abstained



(Place and Date)

(Party signing the proxy)

Liability action

In a vote on the liability action proposed pursuant to article 2393, paragraph 2, of the (IT) civil code by shareholders when the financial statements are being approved, the undersigned party delegates the Designated Representative to vote as follows:

Only cross out one box

In favour

Against

Abstained



(Place and Date)

(Party signing the proxy)

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WARNINGS FOR COMPILATION AND TRANSMISSION

The entitled subject must ask the depositary intermediary to issue the notification for taking part in the shareholders' meeting pursuant to article 83-sexies, of Legislative Decree 58/1998)

- The proxy must be dated and signed by the delegating party.
 - Representation may only be assigned for single shareholders' meetings, with effect also for subsequent calls.
 - With joint ownership of shares, the proxy must always be issued with the signatures of all joint owners.
1. Indicate the number of the securities deposit and name of the intermediary with whom shares are deposited. The information can be found in the statement provided by the intermediary.
 2. Indicate the number of the Notice to take part in the Shareholders' Meeting issued by the depositary intermediary requested by the party entitled to vote.
 3. Insert name and surname/company name of the holder of the voting rights (and of the party signing the Proxy Form and the voting instructions, if not the same).

The proxy, with relative voting instructions, must be received together with:

- valid identity document of the delegating party or
- if the delegating party is a legal person, copy of a valid identity document of the legal representative ad interim or of other subject attributed suitable powers, together with suitable documents to certify qualification and powers,

(with a sub-proxy, the following must be transmitted to the Designated Representative attached to it: i) the documents indicated in the previous paragraph, referred to both the holder of voting rights and his/her proxy; ii) copy of the proxy issued by the holder of voting rights to his/her proxy)

through one of the following alternative procedures:

- i) transmission of a copy reproduced digitally (PDF) to the certified e-mail address assemblee@pec.spafid.it (subject "Delega Assemblea PIAGGIO & C. 2022") from a certified email address (or, in the absence thereof, from an ordinary email address of the digital document signed by a qualified electronic or digital signature);
- ii) transmission of the original document, by courier or registered letter with return receipt to Spafid S.p.A., Foro Buonaparte n. 10, 20121 Milan (Ref. "Delega Assemblea PIAGGIO & C. 2022") **sending a electronic (PDF) copy in advance** to ordinary email to assemblee@pec.spafid.it (subject "Delega Assemblea PIAGGIO & C. 2022").

The proxy must be received by and no later than 18:00 on the day before the date of the shareholders' meeting (in any case, before meeting proceedings start). The proxy pursuant to article 135-novies, Legislative Decree 58/1998 and the relative voting instructions may always be revoked by the aforementioned term.

N.B. For any clarifications concerning delegation (and in particular on filling in the proxy form and the voting instructions and their transmission) subjects entitled to take part in the Shareholders' Meeting may contact Spafid S.p.A. by e-mail to confidential@spafid.it and at the following phone numbers (+39) 0280687.319 and (+39) 0280687.335 (in working hours, from 9:00 to 17:00).

PIAGGIO & C. S.p.A.ASSIGNING PROXY/SUB-PROXY TO THE DESIGNATED REPRESENTATIVE PURSUANT TO ARTICLE **135-NOVIES** OF LEGISLATIVE DECREE 58/1998 ("TUF")**POLICY PURSUANT TO ARTICLES 13 AND 14 OF EU REGULATION 2016/679 AND NATIONAL LEGISLATION IN FORCE ON THE PROTECTION OF PERSONAL DATA**

Pursuant to Regulation (EU) 2016/679 (hereinafter, "GDPR Regulation" or "GDPR") and national legislation in force on the protection of personal data (hereinafter, together with GDPR, "Privacy Regulations"), Società per Amministrazioni Fiduciarie "Spafid" S.p.A. with registered office in Milan, Via Filodrammatici 10 (hereinafter, the "Company" or the "Controller"), as process Controller, is obliged to provide information on the use of personal data.

a) Purpose of processing and the mandatory provision of data

All personal data are processed in compliance with the law and confidentiality obligations, for purposes that are strictly connected and instrumental to the following purposes: (i) purposes strictly connected and instrumental to performing contractual obligations, resulting from the appointment by the Delegating party (or its representative) of the Designated Representative, related to representation in the shareholders' meeting and voting; (ii) obligations established by the law, regulations, and provisions issued by the competent Supervisory and control Authorities or Bodies. Providing personal data for those purposes is mandatory. Not providing your data will make it impossible for the Company to permit the proxy to take part in the Shareholders' Meeting.

b) Legal basis

The legal basis is compliance with laws in force and performing contractual obligations.

c) How data are processed

Your data will be processed, in compliance with Privacy Regulation provisions, using paper, electronic or digital instruments, applying logics strictly linked to the purposes indicated; in any case, using methods suited to guarantee their security and confidentiality in compliance with Privacy Regulations.

d) Data categories processed

In relation to the aforesaid purposes, the Company processes your personal data such as, merely as an example, personal details (for example, name, surname, address, telephone number, email, date of birth, identity card, tax code, nationality).

e) Communication and disclosure of data

To pursue the purposes described in point a) above, your personal data will be known by Company employees operating as processors/operators authorised to process data. Moreover, your data can be communicated to: a) other companies belonging to the Group and to subjects providing services to support execution of the contract; b) the Issuers of financial instruments related to which the proxy is granted, for obligations related to representation at the shareholders' meeting and voting, minuting and updating the book of shareholders; c) other subjects, to fulfil a legal obligation, community regulations or laws, or based on orders issued by the Authority entitled to do so by law or by supervision and control bodies. The full, updated list of Processors is available on the website www.spafid.it in the "Privacy" section.

Your data will only be transferred outside the European Union with an adequacy decision of the European Commission or other adequate guarantees established by Privacy Regulations (including binding company standards and protection clauses. The data processed by the Company is not circulated.

f) Data retention

In compliance with the principles of proportionality and need, the personal data will be stored in a form enabling identification of the data subjects for a period of time that does not exceed achievement of the purposes for which the data themselves were processed, that is considering:

- the need to continue storing personal data collected to offer services agreed with the user, as described in the abovementioned purposes
- the existence of specific regulatory or contractual obligations making it necessary to process and store the data for certain periods of time.

The Company adopts reasonable measures to guarantee that incorrect data is rectified or erased.

g) Rights of the data subject

The subjects the personal data refers to have the right, at any time, to receive confirmation of whether those data are being held or not and to know content and origin, check they are correct or request they be integrated or updated, or rectified (articles 15 and 16 of the GDPR).

Moreover, the data subjects have to right to request that the data be erased, processing be limited, to revoke consent, to portability of data and to lodge a complaint with the control authority and object, in any case to processing, for legitimate reasons (article 17 et seq. GDPR). Those rights may be exercised in writing accompanied by a valid identity document of the subject in question to be sent to: privacy_emittenti@spafid.it. The Controller, also through the units appointed, will take on your request and will provide you, without unjustified delay, the information related to actions taken concerning your request.

h) Process Controller and Data Protection Officer

The data process Controller is Società per Amministrazioni Fiduciarie "Spafid" S.p.A. with registered office in Milan, Via Filodrammatici 10. Spafid has appointed the Group Data Protection Officer as the Processor of personal data (so-called Data Protection Officer). The Data Protection Officer can be contacted at the following addresses:

DPO.mediobanca@mediobanca.com

dpomediobanca@pec.mediobanca.com

Società per Amministrazioni Fiduciarie
"SPAFID" S.p.A.

PIAGGIO & C. S.p.A.ASSIGNING PROXY/SUB-PROXY TO THE DESIGNATED REPRESENTATIVE PURSUANT TO ARTICLE **135-NOVIES** OF LEGISLATIVE DECREE 58/1998 ("TUF")

In accordance with Articles 13 and 14 of E.U. Regulation no. 679/2016 ("GDPR"), the data contained in the proxy form will be processed by the Company PIAGGIO & C. S.p.A. (the "Company") – Data Controller – in order to manage the proceedings of the Shareholders' Meeting, in compliance with current legislation on the protection of personal data.

The legal basis of the processing is the relationship of shareholder in the company (or proxy-holder) and therefore the fulfilment of legal and contractual obligations. Provision of this data is a necessary requirement for participation in the Shareholders' Meeting.

The data may be made known to our specifically authorised staff or representatives in their capacity as Data Processors or Persons in Charge of Processing for the pursuit of the aforementioned purposes. The data may be disclosed or communicated to specific persons in compliance with legal obligations, regulations or EU legislation, or on the basis of instructions given by legally empowered authorities or by supervisory bodies. Without the data indicated as mandatory (*), the proxy-holder will not be able to participate in the Shareholders' Meeting.

The data will only be processed for the period necessary for the indicated purposes and, in any case, in accordance with the limits set by law. The data will be kept for ten years starting from the Shareholders' Meeting.

Data subjects are entitled to know, at any time, what data we hold on them, its origin and how it is used. Data subjects are also entitled to have this data updated, rectified, supplemented, erased or blocked, and object to the processing by sending an email to: dpo@piaggio.com).