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PIAGGIO & C. S.P.A.

ORDINARY SHAREHOLDERS' MEETING

HELD ON APRIL 12, 2017

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 2016; presentation of the Consolidated Financial Statements as of 31 December 2016 of the Piaggio Group; Directors' Report on Operations for 2016 and proposal to allocate profit for the period; Report of the Board of Statutory Auditors; Report of the Independent Auditors; Related and consequent resolutions; and relative reports."

No. Shareholders attending the meeting	245,967,243 equal to 68.096% of the share capital with voting rights
Voting shares	245,967,243, equal to 68.096% of the shares attending the meeting
In favour	235,645,739
Against	0
Abstentions	10,321,504

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	245,967,243 equal to 68.096% of the share capital with voting rights
Voting shares	245,967,243, equal to 68.096% of the shares attending the meeting
In favour	216,268,119
Against	26,699,124
Abstentions	0

3rd 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 14 April 2016, for the portion not executed. Relevant and consequential resolutions."

No. Shareholders attending the meeting	245,967,243 equal to 68.096% of the share capital with voting rights
Voting shares	245,967,243, equal to 68.096% of the shares attending the meeting
In favour	214,295,024
Against	31,672,219
Abstentions	0