



PIAGGIO & C. s.p.a.

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Registered office: Pontedera (PI), Viale Rinaldo Piaggio No. 25

Share capital: €207,613,944.37 fully paid-up

Pisa Registry of Companies – Tax ID No. 04773200011

VAT No. 01551260506 - A.E.R. Pisa No. 134077

Management and Coordination by IMMSI S.p.A.

Website www.piaggiogroup.com

NOTICE CALLING THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Eligible persons are called to the Ordinary General Meeting of Shareholders, to be held in the Boardroom of Intesa Sanpaolo, in Milan, Piazza Belgioioso 1, on 16 April 2018, at 11.00am on first call, and if necessary, on second call on 17 April 2018 at 11.00am, in the same place, to resolve on the following:

Agenda

The Ordinary General Meeting of Shareholders:

- 1) Financial Statements of Piaggio & C. S.p.A. as at 31 December 2017; Directors' Report on Operations for 2017 and proposal to allocate profit for the period; Report of the Board of Statutory Auditors; Report of the Independent Auditors; Presentation of the Piaggio Group's Consolidated Financial Statements as at 31 December 2017; Related and consequent resolutions.
- 2) Report on remuneration, pursuant to article 123-*ter* of Italian Legislative Decree no. 58/1998. Related and consequent resolutions.
- 3) Appointment of the Board of Directors, subject to the determination of the number of members and term of office; determination of fees. Related and consequent resolutions.
- 4) Appointment of the Board of Statutory Auditors and its Chairman; determination of fees. Related and consequent resolutions.
- 5) 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 Shareholders' Meeting of 12 April 2017. Related and consequent resolutions.

Share capital information

The company's share capital amounts to € 207,613,944.37, fully paid up, divided into 358,153,644 ordinary shares with regular dividend, without indication of the nominal value. As of the date of this notice, the Company does not hold treasury shares. On the Company's website www.piaggiogroup.com (*Investors* section) further information on the share capital, its composition and changes over time can be found.

Attendance to the Shareholders' Meeting

Each ordinary share gives entitlement to one vote in the company's ordinary and extraordinary Shareholders' Meetings.

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

- pursuant to Article 83-*sexies* of Legislative Decree 58/1998, the authorisation to participate in the Shareholders' Meeting and to exercise voting rights is confirmed by means of notification to the Company by an Intermediary, in compliance with its own accounting records, on behalf of the Party who is entitled to the right to vote, based on evidence related to the close of the working day of the seventh open-market day prior to the date set for the Shareholders' Meeting on first call, i.e. 5 April 2018 (*record date*); those who hold shares in the Company only subsequent to that date shall not be entitled to participate and vote in the Shareholders' Meeting; the use of an intermediary shall be communicated to the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting on first call (i.e. by 11 April 2018); nevertheless, shareholders shall be entitled to intervene and vote if the notices are received at the Company beyond this deadline, as long as by the start of meeting proceedings;
- those entitled to participate in the Shareholders' Meeting may be represented by means of a written Proxy, pursuant to applicable legislation, with the option of signing the Proxy Form available on the Company's website at http://www.piaggiogroup.com/en/governance/general_meeting; the Proxy can be sent to the Company by means of registered letter to the registered office in Pontedera (PI), Viale Rinaldo Piaggio 25, or by e-mail to the certified e-mail address piaggiogroup.corporate.governance@legalmail.it. Proxy may be conferred using a signed electronic document in accordance with art. 21, paragraph 2, of Legislative Decree no.82 of 7 March 2005;
- Proxy may be conferred, with voting instructions, to the Shareholders' Representative appointed for this purpose pursuant to art. 135-*undecies* of Legislative Decree 58/1998, Pierfrancesco Meneghini, who may be replaced by Chiara Mantelli, provided that it is sent to the same individual, by sending a registered letter to the domicile elected for such purpose in Milan, Via del Lauro 9 or to the e-mail address pf.meneghini@crealaw.com, by midnight on 12 April 2018 (if the Shareholders' Meeting is held on first call) or by midnight on 13 April 2018 (if the Shareholders' Meeting is held in second call); The Proxy is effective only for the proposals for which voting instructions have been granted; the Proxy Form is



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- available on the Company's website at http://www.piaggiogroup.com/en/governance/general_meeting;
the proxy and voting instructions are revocable within the same deadlines mentioned above;
- no postal or e-mail voting procedures are envisaged;

Right to submit questions before the Shareholders' Meeting

Those with voting rights may also submit questions on agenda items before the Shareholders' Meeting, in any case by the third day preceding the Shareholders' Meeting on first call (i.e., by 13 April 2018). Questions submitted before the Shareholders' Meeting shall be answered at the latest during the meeting itself, with the option for the Company to provide a joint answer to questions having the same content. Questions may be sent to the Company by means of registered letter to the registered office in Pontedera (PI), Viale Rinaldo Piaggio 25, or by e-mail to the certified e-mail address piaggiogroup.corporate.governance@legalmail.it. The right to exercise this right is attested by a notice to the Company sent by the qualified intermediary pursuant to art. 23, paragraph 1, of the Regulation concerning centrally managed services, payment, guarantee systems and the related management companies adopted by the Bank of Italy and Consob on 22 February 2008, as amended (the "Joint Regulation"); this notice, however, is not required if the Company receives said intermediary's notice, which is necessary to attend the Shareholders' Meeting.

Additions to the agenda and submission of new draft resolutions

Pursuant to art. 126-*bis* of Legislative Decree 58/1998, shareholders who, even jointly, represent at least one fortieth of the share capital may request that additions be made to the agenda by indicating the additional items or proposing resolutions on items already on the agenda, within ten days of publication of this notice (i.e. by 17 March 2018). The right to exercise this right is attested by a notice to the Company sent by the qualified intermediary, pursuant to art. 23, paragraph 1, of the Joint Regulation. The request shall be lodged in writing by means of registered letter to the registered office, in Pontedera (PI), Viale Rinaldo Piaggio 25, or by e-mail to the certified e-mail address piaggiogroup.corporate.governance@legalmail.it, provided that it reaches the Company by the aforementioned deadline; before said deadline and according to the same procedures, a report shall be submitted by the proposing Shareholders justifying the draft resolutions on the new topics which they propose to discuss, or the justification for additional draft resolutions submitted on topics already on the agenda; any additions to the Shareholders' Meeting agenda which result from such requests or the submission of additional draft resolutions on topics already on the agenda shall be communicated in the same manner prescribed for publication of the meeting call, at least fifteen days before the date set for the Shareholders' Meeting on first call (i.e. by 1 April 2018). The report prepared by requesting Shareholders, together with any evaluations of the Board of Directors, shall be made available to the public at the same time as the publication of the integration or submission notice, following the same procedures as those prescribed for the Shareholders' Meeting documentation.

Please note that additions are not allowed for topics on which the Shareholders' Meeting deliberates, in compliance with law, at the proposal of Board Members or on the basis of a project or a report prepared by the same, other than those described in art. 125 *ter*, Paragraph 1, of Legislative Decree 58/1998.

Appointment of the Board of Directors

Pursuant to art. 12 of the Articles of Association and in compliance with current legislation on gender balance, the appointment of the Board of Directors takes place based on the lists of candidates submitted by Shareholders and filed at the Company's registered office, sent to the certified mail address piaggiogroup.corporate.governance@legalmail.it or sent via fax on 0587.21.90.25, at least 25 days before the date set for the Shareholders' Meeting on first call, i.e. by 22 March 2018.

Only Shareholders who, alone or together with others, represent at least 2.5% of the share capital are entitled to submit lists (Consob resolution no. 20273 of 24 January 2018). Ownership of the shareholding required for the purposes of submitting the list is attested by the qualified accounting intermediary sending to the Company the notice provided for by art. 23 of the Joint Regulation, even after the list has been filed, as long as it is at least 21 days before the date set for the Shareholders' Meeting on first call, i.e. by 6.00pm on 26 March 2018. Such ownership is determined for the shares that are recorded in the name of the Shareholder on the date on which the lists are filed with the Company.

For further information concerning the procedures and the deadlines for submission of the lists, please refer to that more widely discussed in the Directors' Report under point 3 of the agenda of the ordinary session and, in general, the applicable provisions of the law and of the Articles of Association.

Finally, please note that the lists will be made available to the public at the registered office, on eMarket STORAGE available at www.emarketstorage.com, and they will be published on the Company's website www.piaggiogroup.com, under the Governance/Shareholders' Meeting section, at least 21 days before the Shareholders' Meeting on first call (i.e. by 26 March 2018).

Appointment of the Board of Statutory Auditors

Pursuant to art. 24 of the Articles of Association and in compliance with current legislation on gender balance, the appointment of the Board of Statutory Auditors takes place based on the lists of candidates submitted by Shareholders and filed at the Company's registered office, sent to the certified mail address piaggiogroup.corporate.governance@legalmail.it or sent via fax on 0587.21.90.25, at least 25 days before the date set for the Shareholders' Meeting on first call, i.e. by 22 March 2018. Only Shareholders who, alone or together with others, represent at least 2.5% of the share capital are entitled to submit lists (Consob resolution no. 20273 of 24 January 2018).



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Pursuant to art. 144-*sexies*, paragraph 5, of Consob Regulation no. 11971/1999, in the event that, at the end of the deadline for filing the lists as indicated above (22 March 2018), only one list has been filed, or only lists have been filed by Shareholders among which there are significant relationships as defined by legal and regulatory provisions in force at the time, lists may be filed by 26 March 2018 at 12.00pm ("**Reopening of the Deadline**"), as the deadline established by art. 144-*sexies*, paragraph 5, of Consob Regulation no. 11971/1999 coincides with a public holiday; in the event of Reopening of the Deadline, the minimum threshold for filing lists is reduced by half (i.e. 1.25% of the share capital).

Pursuant to art. 144 *sexies*, paragraph 4-*quater*, of Consob Regulation no. 11971/1999, ownership of the shareholding required by the Shareholders submitting the list is attested by the qualified accounting intermediary sending to the Company the notice provided for by art. 23 of the Joint Regulation, even after the list has been filed, as long as it is at least 21 days before the date set for the Shareholders' Meeting on first call, i.e. by 6.00pm on 26 March 2018. In the event of Reopening of the Deadline, the aforementioned notice must be sent to the Company by 6.00pm on 26 March 2018. Note that such ownership is determined for the shares that are recorded in the name of the Shareholder on the date on which the lists are filed with the Company.

For further information concerning the procedures and the deadlines for submission of the lists, please refer to that more widely discussed in the Directors' Report under point 4 of the agenda of the ordinary session and, in general, the applicable provisions of the law and of the Articles of Association.

Finally, please note that the lists will be made available to the public at the registered office, on eMarket STORAGE available at www.emarketstorage.com, and they will be published on the Company's website www.piaggiogroup.com, under the Governance/Shareholders' Meeting section, at least 21 days before the Shareholders' Meeting on first call (i.e. by 26 March 2018).

Documentation

The documentation relating to the Shareholders' Meeting required by current legislation will be made available to the public at the registered office, in Pontedera (PI), Viale Rinaldo Piaggio 25, on eMarket STORAGE available at www.emarketstorage.com, and on the Company's website www.piaggiogroup.com, under the Governance/Shareholders' Meeting section; at the same time, notice to the public will be provided according to the following deadlines:

- at least 40 days before the date of the Shareholders' Meeting on first call, i.e. by 7 March 2018, the Directors' Report on items 3 and 4 of the agenda;
- at least 30 days before the date of the Shareholders' Meeting on first call, i.e. by 17 March 2018, the Directors' Report on items 1 and 2 of the agenda;
- at least 21 days before the date of the Shareholders' Meeting on first call, i.e. by 26 March 2018, the documentation *pursuant to* art. 154-*ter* of Legislative Decree 58/1998 (including the consolidated non-financial statement as at 31 December 2017), the Remuneration Report pursuant to art. 123-*ter* of Legislative Decree 58/1998 pursuant to agenda item 2 and the Directors' Report on agenda item 5;
- at least 15 days before the date of the Shareholders' Meeting on first call, i.e. by 1 April 2018), the documentation pursuant to art. 77, paragraph 2-*bis* of Consob Regulation No 11971/1999 and art. 15 paragraph 1, letter a) of the Market Regulation adopted by Consob resolution 20249/2017, will be filed, with the notice that such filing shall take place only at the Company's Registered Office.

The Shareholders are entitled to obtain a copy of the documentation describing the agenda topics.

Pursuant to art. 125-*bis* of Legislative Decree 58/1998, art. 84 of Consob Regulation No. 11971/1999 and art. 7 of the Articles of Association, this call notice is published on the company's website http://www.piaggiogroup.com/en/governance/general_meeting, and, as an extract, on the daily newspaper *Il Sole 24 Ore*. It is also available on eMarket STORAGE, available at www.emarketstorage.com.

Pontedera, 7 March 2018

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