

GENERAL SHAREHOLDERS' MEETING
PROXY FOR INTERVENTION IN THE SHAREHOLDERS' EXTRAORDINARY
GENERAL MEETING

The undersigned ¹

*Surname or company name _____ *Given name _____
 *Born in _____ *Prov. _____ *on _____

 *Tax code _____ Tel. no. _____
 *Address _____ of _____ residence _____ or _____ registered
 office _____

*Surname or company name _____ *Given name _____
 *Born in _____ *Prov. _____ *on _____

 *Tax code _____ Tel. no. _____
 *Address _____ of _____ residence _____ or _____ registered
 office _____

Person(s) entitled to exercise the right on shares of Piaggio & C. S.p.A. as

- shareholder² secured creditor assignee
 beneficial owner custodian manager
 legal representative attorney with power to sub-delegate

Delegates to _____
 surname and given name or company name

with the right to be substituted by _____
 surname and given name or company name

to represent them for all the shares for which they have the right to vote in the Shareholders' General Meeting of Piaggio & C. S.p.A. called for the days:

- 28 June 2019, at 11:00 am, in extraordinary session, in first call, and if necessary for the day
- 1 July 2019, at 11:00 am, in extraordinary session, in the second call

- with reference to _____ no. ordinary shares of Piaggio & C. S.p.A.
 with reference to all Piaggio & C. S.p.A. ordinary shares for which they have requested communication for participation in the Shareholders' General Meeting

with the following agenda:

¹ Full name of the entitled person as it appears on the copy of the communication for the participation in the Shareholders' General Meeting referred to in Article 83-sexies of Legislative Decree 58/1998 (record date).

² For this purpose, the person holding the shares on the date referred to in Article 83-sexies of Legislative Decree 58/1998.

Agenda

1) Amendment of Articles 5,7,8,12 and 27 of the Articles of Association. Related and consequent resolutions

fully approving the processes arising from the discussions at the Shareholders' Extraordinary General Meeting.

Date

Signature(s)

In order to facilitate participation in the Shareholders' General Meeting, you are invited to send this proxy, and any supporting documentation proving signatory powers, as soon as possible. The delegate may, in place of the original, deliver or transmit a copy, including on an electronic medium, of the proxy, certifying under their own responsibility the conformity of the proxy to the original and the identity of the delegator. The documents, including this proxy, must be sent to the Company by sending a registered letter to the Company's registered office in Pontedera (PI), at Viale Rinaldo Piaggio 25, or by electronic notification to the certified email address piaggiogroup.corporate.governance@legalmail.it.

INSTRUCTIONS FOR COMPILING THE PROXY

In the event of being unable to participate in the Shareholders' General Meeting, the entitled person has the right to appoint a person of their choice as a delegate for the intervention and the vote.

1. The proxy must be in writing, must be dated and signed and the name of the delegate must be entered by the shareholder and not by third parties;
2. representation can only be given for individual Shareholders' Meetings, with effect also for subsequent calls, except for:
 - (i) general power of attorney or
 - (ii) power of attorney conferred by a company, association, foundation or other collective body or institution ("Entity") to an employee;
 - (iii) proxy granted by SGRs (Asset Management Companies), the SICAVs, harmonised management companies, as well as by non-EU subjects carrying out collective asset management activities;
3. in the cases referred to in points 2.(i), 2.(ii) and 2.(iii) and whenever the person entitled to exercise the right to participate and vote is an institution, a copy of the documentation that grants the powers of representation it must be attached to the proxy to be kept in the company records;
4. if the representation is conferred upon an organisation, the latter may only delegate it to an employee or collaborator;
5. the proxy may also be issued to a person who is not a shareholder of Piaggio & C. S.p.A.;
6. in the case of co-ownership of shares, the proxy must always be issued by all co-owners, even if the intervener is also a co-owner;
7. it should be remembered that in the case of a proxy granted in the absence of specific voting instructions from the delegator to the delegate, the regulations regarding significant

shareholdings in listed issuers pursuant to Article 118, subsection 1, lett. c) of Consob Regulation no. 11971/1999;

8. the entitled persons and their proxies are invited to take account of the provisions of Article 135-*decies* of Legislative Decree 58/1998 on the subject of conflict of interest of the representative.

For any further clarification or information on how to participate in the Shareholders' General Meeting of Piaggio & C. S.p.A., please contact the Legal and Corporate Office (tel.: 0587.276294).

DISCLOSURE

We remind you, pursuant to Article 13 of E.U. Regulation no. 679/2016 (“**GDPR**”), that the data contained in the proxy form will be processed by the Company - Data Controller - to manage the proceedings of the Shareholders' General Meeting, in compliance with current legislation on the protection of personal data.

The legal basis of the processing is the shareholder relationship (or delegate relationship) of the company.

Data communication is a necessary requirement for participation at the Shareholders' meeting.

The same can be known by our collaborators specifically authorised to process them, as Data Processors or Persons in Charge, for the pursuit of the aforementioned purposes; such data may be disclosed or communicated to specific persons in fulfilment of a legal obligation, regulation or EU legislation, or on the basis of instructions given by Authorities legitimated by the law or by supervisory and control bodies; without the data indicated as mandatory (*) it shall not be possible to allow the delegate to attend the Shareholders' General Meeting.

Personal data will be processed for a period no longer than necessary for the purposes for which it was collected or subsequently processed in accordance with the provisions of the law and will be kept for ten years starting from the General Shareholders' Meeting.

The data subject has the right to know, at any time, what data of theirs are held by us, their origin and how they are used; also has the right to have them updated, corrected, supplemented or cancelled, request their block and oppose their processing by contacting the person in charge pursuant to Article 7 (e-mail: privacy@piaggio.com).