

**MODULE FOR CONFERRING THE PROXY UPON THE REPRESENTATIVE DESIGNATED
PURSUANT TO ARTICLE 135-*undecies* OF THE CONSOLIDATED ACT**

The lawyer, Mr. Pierfrancesco Meneghini, born in Treviso on 1 September, 1954, domiciled in Milan, at Via del Lauro no. 9, with Tax Code MNGPFR54P01L407S, as the "Designated Representative" pursuant to Article 135-*undecies* of Legislative Decree no. 58/1998 of Piaggio & C. S.p.A. (hereinafter, the "**Company**"), proceeds with the collection of voting proxies relating to the Shareholders' General Meeting called for 28 June 2019 on first call and 1 July 2019 on second call with the procedures and terms indicated in the notice of call published on the Company's website on 24 May 2019. In particular, the proxies may be conferred to the Designated Representative by 11:59 pm on 26 June 2019 (if the Shareholders' Extraordinary General Meeting is held on the first call) or by 11:59 pm on 27 June 2019 (if the Shareholders' Extraordinary General Meeting is held on the second call).

The proxy and the voting instructions may be revoked within the terms set out above, in the manner provided for their conferment.

The conferment of the proxy and voting instructions by signing this form does not involve any expense for the delegator.

The lawyer, Mr. Pierfrancesco Meneghini, as Designated Representative, declares that there are no situations of conflict of interest pursuant to Article 135-*decies* of Legislative Decree no. 58/1998 with reference to each resolution of the Shareholders' General Meeting.

PROXY FORM

(Section to be notified to the company through the Designated Representative - Complete with the requested information)

Mr/Ms
(name/personal data of the person with the right to vote)
born in on
based at / resident of (Town/City)
..... (address)
Tax Code

Data to be completed at the discretion of the delegator:

- communication no. (reference of the communication provided by the intermediary)
- any identification codes
- contact details that can be reached by the designated representative

proxy

the Designated Representative, who may be replaced by the lawyer Adriano Pellicanò, born in Milano (MI) on January 16st 1985, with Tax Code PLLDRN85A16F205C, domiciled at via del Lauro n. 9, Milan, to attend and vote at the Shareholders' Meeting indicated above as per instructions provided with reference to no. shares registered in the securities account no. at (depository intermediary) ABI CAB

declares

- to be aware of the possibility that the proxy to the Designated Representative contains

voting instructions on some or all of the proposed resolutions on the agenda and that, in this case, the vote will be exercised only for the proposals in relation to which voting instructions have been conferred;

- to also be aware of the fact that the shares for which the proxy has been conferred, partially or otherwise, are in any case calculated for the purpose of the regular constitution of the Shareholders' General Meeting and that, in relation to the proposals for which no voting instructions have been conferred, the shares of the shareholder not counted for the purposes of calculating the majority and the share of capital required for the approval of the resolutions;

attaches

to this proxy form of a copy of a valid identity document.

The undersigned (surname and name of the signer only if different from the holder of the shares) signs the present proxy in the capacity of (tick the relevant box)

- secured creditor
- assignee
- beneficial owner
- custodian
- manager
- legal representative or attorney with power to sub-delegate
- other (specify)

DATE

SIGNATURE

VOTING INSTRUCTIONS

(Section containing information for the Designated Representative only - Tick the selected boxes)

The undersigned (name/personal data) delegates their vote to the Designated Representative according to the following voting instructions at the Shareholders' Extraordinary General Meeting called by Piaggio & C. S.p.A. for the days 28 June 2019 on first call and 1 July 2019 on second call on the following resolutions on the agenda:

Agenda

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

A) Resolutions subject to voting:

1st item on the agenda

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

IN FAVOUR AGAINST ABSTAINED
regarding the proposed resolution contained in the Directors' Report

.....

B) In the event of **unknown circumstances** when the proxy is issued **(1)**, the undersigned, with reference to:

1st item on the agenda

"Amendment of Articles 5,7,8,12 and 27 of the Articles of Association. Related and consequent resolution"

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAINED

.....

C) In the event of a possible vote on **changes** or **additions (2)** to the resolutions submitted to the meeting with reference to:

1st item on the agenda

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

CONFIRM THE INSTRUCTIONS REVOKE THE INSTRUCTIONS
MODIFY THE INSTRUCTIONS: IN FAVOUR AGAINST ABSTAINED

.....

1. *If significant circumstances should occur which are unknown at the time of issuing of the proxy, which cannot be communicated to the delegator, it is possible to choose between: a) confirmation of the voting instruction already expressed; b) modification of the voting instruction already expressed; c) revocation of the voting instruction already expressed. If no choice is made, the voting instructions under A) will be considered confirmed.*
2. *In the event that changes or additions to the draft resolutions submitted to the meeting should occur, it is possible to choose between: a) confirmation of the voting instruction possibly already expressed; b) modification of the voting instruction already expressed or conferment of the voting instruction; c) revocation of the voting instruction already expressed. If no choice is made, the voting instructions under A) will be considered confirmed.*

Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance)

Article 135-decies

(Conflict of interests of the representative and of the substitutes)

1. The conferral of a proxy to a representative in conflict of interest is permitted provided that the representative communicates in writing to the shareholder the circumstances from which this conflict derives and provided that there are specific voting instructions for each resolution in relation to which the representative will have to vote on behalf of the shareholder. The burden of proof shall be the responsibility of the representative for communicating the circumstances giving rise to the conflict of interest to the shareholder. Article 1711, second subsection, of the Italian Civil Code does not apply.
2. For the purposes of this Article, there is in any case a conflict of interest where the representative or the substitute:
 - a) controls, including jointly, the company or is controlled, including jointly, or is subject to joint control with the company;
 - b) is connected to the company or exercises significant influence over it or the latter exercises significant influence over the representative;
 - c) is a member of the administrative or control body of the company or of the persons indicated in letters a) and b);
 - d) is an employee or an auditor of the company or of the persons indicated in letter a);
 - e) is a spouse, relative or similar within the fourth degree of kin with the persons indicated in letters a) to c);
 - f) is linked to the company or to the persons indicated in letters a), b), c) and e) from self-employment or subordinated employment relationships or from other capital or asset relationships that compromise their independence.
3. The replacement of the representative with a substitute who has a conflict of interest is allowed only if the substitute has been indicated by the shareholder. In this case subsection 1 applies. The reporting obligations and the related burden of proof remain with the representative.
4. This Article also applies in the case of transfer of shares by power of attorney.

Article 135-undecies

(Representative designated by the company with listed shares)

1. Unless otherwise provided in the Company By-laws, companies with listed shares designate for each meeting a person upon whom the shareholders may confer, by the end of the second open market day prior to the date set for the meeting, as well as in a call following the firstcall, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy is effective only for the proposals for which voting instructions have been granted;
2. The proxy is conferred by the signing of a proxy form whose content is regulated by Consob in its regulations. The conferment of the proxy does not entail any expenses for the shareholder. The proxy and the voting instructions are always revocable within the period indicated in subsection 1.
3. The shares for which the proxy has been conferred, partially or otherwise, are calculated for the purposes of the regular constitution of the shareholders' meeting. In relation to proposals for which no voting instructions have been conferred, the shares are not counted for the purposes of calculating the majority and the share of capital required for the approval of the resolutions.
4. The person appointed as a representative is obliged to communicate any interest they may have on their own behalf or on behalf of third parties with respect to the draft resolutions on the agenda. They also maintain the confidentiality of the content of the voting instructions received until the beginning of the count, except for the possibility of communicating this information to their employees and auxiliaries, who are subject to the same duty of confidentiality. No proxies may be conferred on the person who is the designated representative, except in compliance with this Article.
5. With the regulation referred to in subsection 2, Consob may establish cases in which the representative who is not subject to any of the conditions indicated in Article 135-decies may cast a vote which is different from that indicated in the instructions.