

Proposal to approve the Financial Statements and allocate income for the period

Dear Shareholders

The Board of Directors of your company convened the Ordinary Meeting of Shareholders to propose the approval of the draft Financial Statements of Piaggio & C. S.p.A. as of 31 December 2013.

The Financial Statements as of 31 December 2013 record a loss for the period equal to €1,649,156.16.

We therefore propose to cover the loss assigning it to the “Retained earnings(losses)” reserve, under Earnings Reserves, of which the total amount is €67,498,283.56.

Milan, 20 March 2014

For the Board of Directors

/f/ Roberto Colaninno

Chairman and Chief Executive Officer
Roberto Colaninno