

**THE BOARD OF DIRECTORS’**

**REPORT ON REMUNERATION**

 **(prepared in compliance with articles 123—*ter* of tuf and 84*-quater* of rules for issuers in addition to art. 6 of the code of corporate governance for listed companies issued by *borsa italiaNA* )**

**Approved by the Board of Directors of Bolzoni S.p.A.
on March 12, 2015**

**GLOSSARY**

|  |  |
| --- | --- |
| **Board of Directors or Board** | Bolzoni’s Board of Directors. |
| **Board of Statutory Auditors** | Bolzoni’s Board of Statutory Auditors. |
| **Bolzoni or Company or Issuer** | Bolzoni S.p.A. |
| **Code of Corporate Governance or Code** | The Code of Corporate Governance for listed companies, in the updated version approved July 2014, by the Committee for Corporate Governance and promoted by *Borsa Italiana.* |
| **Group** | Bolzoni and the companies under its control as established under art. 93 of TUF |
| **Instructions to *Borsa*’s Regulations** | The Instructions to Regulations for Markets organized and managed by *Borsa Italiana*  |
| **Managers with Strategic Responsibilities** | Any Managers, as under art. 65, paragraph 1-*quater*, of Rules for Issuers, and appendix 1 of Consob Ruling resolution n° 17221 dated 12.3.2010 and subsequent modifications and additions, identified by the Board of Directors.  |
| **Penta Holding**  | Penta Holding S.p.A., the company controlling Bolzoni S.p.A. |
| **Regulations of the Committee** | The Regulations of the Remuneration Committee. |
| **Remuneration Committee or Committee** | The Remuneration Committee formed by Bolzoni in compliance with the Code. |
| **Remuneration Policy**  | The Remuneration Policy approved by the Board of Directors, described in Section I of this Report, on which the Assembly of Shareholders voted favourably on April 29, 2014  |
| **Report** | This remuneration report prepared in accordance with articles 123-*ter* of TUF and 84-*quater* of Rules for Issuers in addition to art. 6 of the Code.  |
| **Rules for Issuers** | Rules issued by Consob on May 14, 1999 with resolution n° 11971 regarding Issuers, and subsequently amended and completed.  |
| **TUF** | The Legislative Decree n° 58 passed on February 24, 1998 and subsequently amended and completed |

INDEX

|  |  |
| --- | --- |
| **Introduction** | Pg. 4 |
| **SECTION I: REMUNERATION POLICY**  | Pg. 4 |
| 1. | Procedures employed for adoption and implementation of the Remuneration Policy  | Pg. 4 |
| 2. | The Remuneration Committee and its role  | Pg. 4 |
| 3. | Aims and principles of the Remuneration Policy | Pg. 6 |
| 4. | Items of the Remuneration  | Pg. 6 |
|  | 4.1 Remuneration of directors vested with special offices | Pg. 6 |
|  | 4.2 Remuneration of non-executive directors | Pg. 8 |
|  | 4.3 Remuneration of the Board of Statutory Auditors | Pg. 8 |
| 5. | Policy adopted for non-monetary benefits | Pg. 8 |
| 6. | Vesting period, possible deferred payment systems, with indications of deferred periods and the criteria employed for establishing these periods and, if contemplated, the mechanisms for correction *ex post.* | Pg. 8 |
| 7. | Disclosure on possible clauses for maintaining financial instruments in portfolio after their purchase, including indications on maintenance periods and criteria used for determining these periods  | Pg. 8 |
| 8. | Policy regarding payments established in the event of termination of the office or of the employment contract | Pg. 8 |
| 9. | Indications on possible use of other companies’ retribution policies as a reference | Pg. 9 |
| **SECTION II – COMPENSATION RECEIVED DURING FINANCIAL YEAR 2014 BY THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS**  | Pg. 10 |
|  | *PART 1 – ITEMS MAKING UP THE REMUNERATION* | Pg. 10 |
|  | 1.1 Board of Directors | Pg. 10 |
|  | 1.2 Board of Statutory Auditors  | Pg. 11 |
|  | 1.3 Agreements which foresee an indemnity in the event of early termination of office  | Pg. 11 |
|  | *PART 2 - TABLES*  | Pg. 12 |
| **SECTION III: INFORMATION ON INVESTMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE STATUTORY BOARD OF AUDITORS**  | Pg. 17 |

**Introduction**

This Report has been drawn up and approved by the Board of Directors, on 12 March 2015, pursuant to article 123–*ter* of the Leg.Decree n° 58 dated 24 February 1998 (“**TUF**”) and article 84-*quater* of the Rules for Issuers, to illustrate to Shareholders the remuneration policy for the members of the administrative bodies, general managers and first level managers (the **“Remuneration Policy”).**

In Bolzoni the qualification of ‘Managers with strategic responsibilities’ refers only to the members of the Board of Directors. While highlighting the fundamental role of the other Group managers, traditionally known as “First level managers’, it is ascertained that they do not exercise, directly or indirectly, powers and responsibilities on the planning, management and control of the corporate and group activities but hold an executive and implemental role, even though at a top level.

In this way, both the dispositions of the law, and the recommendations in the Code of governance for Managers with strategic responsibilities can only be applicable to the members of the Board of Directors. The Board of Directors, currently made up of 10 members, has only two directors qualifying as ‘Executives’ as they exercise the strategic and operational management of the Company and the Group.

# SECTION I: REMUNERATION POLICY

**1. Procedures employed for the adoption and implementation of the Remuneration Policy. The role of the Assembly and the role of the Board of Directors**

As established under article 18 of the company bylaws, the **Shareholders’ Assembly**, on the appointment of a new Board of Directors, approves the overall annual remuneration for Directors and each year takes a non-binding vote on the remuneration policy proposed by the Board of Directors.

The remuneration policy, as described in this section of the Report, is submitted each year to the Shareholders for approval, during the Assembly called pursuant to art. 2364 of the civil code.

Once the opinion of the Board of Statutory Auditors has been acquired, within the framework established by the Shareholders’ Assembly, the **Board of Directors** applies and systematically implements the Remuneration Policy. Decisions regarding the remuneration of the Executive Directors is taken during the Board Meetings, without the presence of the Executive Directors, based on the proposal by the Remuneration Committee (*cf.*  below under Paragraph 2) and once the opinion of the Board of Statutory Auditors has been acquired.

**2. The Remuneration Committee and its role**

The Remuneration Committee is made up of two independent directors: Raimondo Cinti and Giovanni Salsi, and a non-executive director: Pierluigi Magnelli. The first acts as Chairman of the Committee.

As evaluated and confirmed by the Board of Directors on March 12, 2015, of the three components of the committee, one member possesses an adequate knowledge and experience in accounting and financial matters; the other two have significant know-how and experience in staff and retribution policies.

Upon invitation of the Committee Chairman, the Chairman of the Board of Statutory Auditors attends the committee meetings, or in his absence, another statutory auditors.

If other persons who are not committee members attend the meeting, this is upon invitation of the Committee Chairman, in relation to particular points of discussion.

The executive Directors do not attend the committee meetings when their remuneration is being discussed.

All committee meetings are regularly recorded.

\* \* \* \* \* \* \*

Pursuant to art. 6.C.5. of Code, the Remuneration Committee is vested with the following functions in relation to the remuneration policy:

- it periodically assesses the adequacy, the overall consistency and the effective application of the remuneration policy for directors and managers with strategic responsibilities, on the basis of information provided by the managing directors; it periodically formulates proposals to the board of directors on this subject;

- it presents proposals or expresses its opinion to the board of directors regarding remuneration for executive directors and other directors vested with special offices as well as regarding the determination of performance objectives linked to the variable part of this remuneration; it monitors the application of decisions adopted by the board itself and verifies, in particular, the actual achievement of the performance objectives;

- on request of the Board of Directors, it evaluates the general remuneration policy applied by the Company, particularly towards Managers, and expresses opinions and proposals to the Board.

In order to fulfill its duties, the Committee meets at least once a year and in any case, on the date of the Board Meeting called to deliberate on the remuneration of the Executive Directors or those invested with special offices and/or the Company’s top management or for possible stock option plans or assignment of shares.

\* \* \* \* \* \* \*

During the financial year 2014 the Committee met once, with all its members attending, and the meeting lasted 40 minutes.

In the course of 2014 the Committee carried out the following activities:

- it made a survey of the performance objectives on which to align the three-year incentive bonus for the executive directors;

- it assessed the actual application of the remuneration policy adopted by the Company and found its implementation procedure to be in full observance of the applicable regulatory requirements

The Committee acknowledges that, in the fulfillment of its duties, it has been given access to all the necessary information and company departments.

The Committee has not considered it necessary to call open outside independent experts in the fulfillment of its duties. If this had been the case however the Committee would be entitled to obtain from the Board of Directors an adequate expense allocation.

For the current financial year the Committee, whose term of office is expiring, has scheduled only one meeting which has already been held at the date of approval of this report.

## 3. Aims and principles of the Remuneration Policy

The Company’s Remuneration Policy is designed to attract, motivate and retain the human resources with the professional qualities necessary to successfully achieve the Company’s objectives.

The Remuneration Policy, with specific reference to the CEO, unchanged with respect to the previous financial years, aims at the achievement of the following objectives:

* to involve and motivate him, through the identification of easily measurable specific management results, related and sufficiently significant in the creation of value in favour of all the Shareholders on a medium-long term;
* to favour his loyalty towards the company;
* to establish for him the right balance between the fixed and the variable items of his remuneration , in order to provide sufficient incentive and remuneration to the CEO even if the established performance objectives are not achieved;
* to establish fees which are in line with the degree of corporate risk chosen by the Board of Directors in the preparation of its plans.

In determining the remuneration, the Board of Directors has taken into account (i) the Group’s tradition regarding remuneration; (ii) the dimension of the company; (iii) the importance of the position involved (position and level in the organisation , strategic contribution and priority level of the role, impact on company results); (iv) the risk profile accompanying the functions performed and (v) the fiscal component.

The above described principles for motivating merit and efficiency are also behind the Group’s entire remuneration policy in its various company and managerial divisions.

**4. Items of the Remuneration**

***4.1 Remuneration of directors vested with special offices***

The Board of Directors, in assessing the incentive policy for the Executive Directors, also considers their quality as shareholders of reference of Penta Holding S.p.A. , the company controlling Bolzoni S.p.A.

This characteristic represents an essential qualifying component, inseparable from the decades of relations with the company, and alone guarantees the alignment of their operating objectives with the purpose of a stable creation of value for all Shareholders on the long term.

Bolzoni S.p.A.’s remuneration policy in their regards with all probability does not correspond to the traditional criteria commonly chosen in the Doctrine and, in some ways does not reflect the indications provided by the Code. Nevertheless, the constant commitment of the Executive Directors, as shareholders of the controlling company, towards the activity of Bolzoni S.p.A. represents an essential characteristic of their contribution and a crucial factor for the company’s well-being.

With reference to the above, the remuneration of the Chairman, Emilio Bolzoni, with delegated management powers exercisable independently from the C.E.O., is not linked to the economic results achieved by the Company and is therefore solely made up of a fixed part established, within the limits of the overall amount established by the Shareholders’ Assembly on appointment of the new Board of Directors.

The remuneration of the CEO, Roberto Scotti, though taking into consideration the above, is however more markedly modeled after the principles described in the previous paragraph 3 which foresee:

a) a balance between fixed component and variable component;

b) the determination of absolute limits for the variable component;

c) the adequacy of the fixed component so that the remuneration is suitable even in the event of the objectives at the base of the variable component not being achieved;

d) that the result objectives linked to the variable remuneration are predetermined, measurable and linked to the creation of value on a medium-long term and the acknowledgement of incentives is deferred to achievement of the corresponding objectives;

e) that no compensation is given for early termination of employment.

In view of the above, the remuneration of the CEO, Roberto Scotti, is made up of the following:

 (a) a fixed annual gross amount;

(b) a variable part linked to pre-determined, measurable objectives and connected to creating value for shareholders;

(c) a variable part in proportion to medium-long term objectives over a certain period of time, defined and quantified on a three-year basis;

(d) possible one-off bonuses.

Item (a) of remuneration, common to both executive directors, is established in relation to the professional profile of each person, taking into account the particular role of risk taker that the respective role involves.

In calculating item (b) the result indicators used are consolidated turnover and consolidated Ebitda margin; progressive levels of incentives are linked to various levels of these indicators

As for item (c) the degree of incentive indicated at the previous letter, linked to a different time profile of the same variables, is applied progressively over a three year period, with a view to a medium-long term, according to a logic suggested by the Code. The variables involved in the medium-long term incentive are turnover and EBITDA on a three-year progression.

Item (d) of remuneration is established by the Board of Directors with regards to exceptional and unforeseen events, for which the other above-mentioned mechanisms are not believed to fully and adequately correspond to the established incentive purposes.

In the course of 2014 no exceptional facts occurred suggesting the determination of a one-off bonus for the CEO. It should be noted that in the event of early termination of employment in the course of the year the bonus will not be paid.

For both the CEO and the Chairman of the Board of Directors, both executive directors, no non-monetary benefits have been foreseen. As expressly confirmed in paragraph 7 below, incentive plans based on shares, or on the assignment of other financial instruments have been provided for any of the executive directors

***4.2 The remuneration of non-executive directors***

In the light of the recommendations contained in the Code, the remuneration of non-executive Directors is not linked to the economic results obtained by the Company and/or Group.

The remuneration of the non-executive Directors is solely made up of a fixed component, resolved by the Board of Directors once the opinion of the Board of Statutory Auditors has been acquired, within a maximum limit established by the Ordinary Assembly of Shareholders.

***4.3 Remuneration of the Board of Statutory Auditors***

The remuneration for the Board of Statutory Auditors is established by the Assembly of Shareholders during its nomination and is valid for the entire tenure.

**5. Policy adopted for non-monetary benefits**

The Company’s Remuneration Policy does not foresee non-monetary benefits in favour of the Directors or Statutory auditors.

**6. Vesting period, possible deferred payment systems, with indications of deferred period and the criteria employed for establishing these periods and, if contemplated, the mechanisms for determining these periods**

At the date of this Report, the Company has prepared a Remuneration Policy which does not foresee deferred vesting periods, nor deferred payment systems or mechanisms for correction *ex post.*

The incentive for a stable and progressive commitment to the achievement of the results is provided to the CEO by the mechanism for the accumulation of objectives and bonus which, on the achievement of the results, is extended over a three year period.

**7. Disclosure on possible clauses for maintaining financial instruments in portfolio after their purchase, including indications on maintenance periods and criteria used for determining these periods**

The Remuneration Policy does not currently foresee incentive plans based on financial instruments.

## 8. Policy regarding payments established in the event of termination of office or of employment contract

The Remuneration Policy does not foresee the stipulation of agreements between the Company and directors, especially those with special offices, with the object of contemplating an compensation in the case of resignation or dismissal/removal without just cause or in the event of termination of employment following a takeover bid.

The reasons for this set-up are connected the role as Shareholders of reference, fulfilled by both the executive directors, in the company Penta Holding, currently controlling Bolzoni S.p.A.

The same considerations are established by the Board of Directors as the reason for the failure to foresee non-compete agreements between each director.

There is no plan for their succession as it is believed that the division of the top roles and the good operating organization of the Company and Group give ample possibility of facing any emergency situations and that the majority shareholder is able to replace them in the event of need.

## 9. Indications on possible use of other companies’ retribution policies as a reference

The Remuneration Policy has been drawn up by the Company without using the policies of other companies as reference.

**SECTION II – COMPENSATION RECEIVED DURING FINANCIAL YEAR 2014 BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS**

This section of the Report illustrates the compensation for financial year 2014 due to the members of the Board of Directors and of the Board of Statutory Auditors

**\* \* \***

#  Part 1 – ITEMS MAKING UP THE REMUNERATION

This part of Section II provides adequate information on each item making up the remuneration for the members of the Board of Directors and the Board of Statutory Auditors with regards to the financial year 2014.

These items are also indicated in the tables in Part 2 of this Section.

**1.1 Board of Directors**

*1.1.1 Chairman of the Board of Directors - Emilio Bolzoni*

As previously explained, the remuneration of the Chairman is not linked to the economic results achieved by the Company and is therefore solely made up of a fixed part established, within the limits of the overall amount established by the Shareholders’ Assembly on his appointment. The remuneration amounts to 230,000 euros per year.

The Chairman of the Board of Directors also receives a remuneration as board member of Auramo OY (Finland).

*1.1.2 C.E.O. - Roberto Scotti*

The following is a description of each component of the remuneration of the C.E.O. for the financial year 2014:

i) a fixed retribution of 230,000 euros;

ii) a variable retribution which however was not paid as the result objectives linked to turnover and EBITDA have not been achieved;

iii) no one-off bonus

*1.1.3 Other members of the Board of Directors*

As specified previously, the remuneration for the other members of the Board of Directors, all non-executives, is not linked to the economic results achieved by the Company and is therefore solely made up of a fixed part. It amounts to 28,000 euros per year for each member and is adjusted if the period of tenure is reduced.

##

## 1.2 Board of Statutory Auditors

During the financial year 2014, remuneration for the Board of Statutory Auditors, as established by the Shareholders’ Assembly on 29/4/2013, was made up of the following:

- to Giorgio Picone (Chairman), remuneration for the financial year 2014 of 25,000 euros;

- to Maria Gabriella Anelli and Carlo Baldi, remuneration for the financial year 2014 of 14,000 euros each.

## 1.3 Agreements which foresee an indemnity in the event of early termination of office

As already explained, with particular reference to the Executive Directors, there are no specific agreements establishing indemnities in the event of early termination of office.

For this reason no amount was paid in this regard during the financial period, nor has it matured for future payment.

# Second Part - Tables

The following tables provide details on the remuneration for the members of the Board of Directors and of the Board of Statutory Auditors , paid or to be paid by the Company, the Subsidiary and Associated Companies with reference to financial year 2014.

**Table 1: Retribution paid to members of Board of Directors and Board of Statutory Auditors as well as First Level Managers during financial year 2014**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name and surname** | **Position** | **Period in office**  | **Term of office**  | **Fixed compensation**  | **Compensation for sitting on committees**  | **Variable non-equity compensation**  | **Non-monetary benefits** | **Other compensation**  | **Total** | **Fair Value of equity compensation**  | **Indemnity for end of office or termination of employment**  |
| **Bonuses and other incentives**  | **Profit sharing** |
| ***1) Compensation in the company drafting the financial statement*** |
| Emilio Bolzoni | Chairman | 2014 | Appr. 2014 finan.report | 230,000 | - | - | - | - | - | 230,000 | - | - |
| Roberto Scotti | C.E.O. | 2014 | Appr. 2014 finan.report | 230,000 | - | - | - | - | - | 230,000 | - |  |
| Luigi Pisani | Non-executive director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - | - | 28,000 | - | - |
| Franco Bolzoni | Non-executive director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - | - | 28,000 | - | - |
| Pierluigi Magnelli | Non-executive director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - | - | 28,000 | - | - |
| Davide Turco | Non-executive director | 2014 | Resigned on 29.4.2014 | 9,200 | - | - | - | - | - | 9,200 | - | - |
| Karl Peter Staack | Non-executive director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - | - | 28,000 | - | - |
| Raimondo Cinti | Independent Director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - | - | 28,000 | - | - |
| Giovanni Salsi | Independent Director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - | - | 28,000 | - | - |
| Paolo Mazzoni | Independent Director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - | - | 28,000 | - | - |
| Claudio Berretti | Non-executive director | 2014  | Appr. 2014 finan.report | 28,000 | - | - | - | - | - | 28,000 | - | - |
| Giorgio Picone | Chairman Board of Statutory Auditors | 2014 | Appr. 2015 finan.report | 25,000 | - | - | - | - | - | 25,000 | - | - |
| Maria Gabriella Anelli | Statutory Auditor | 2014 | Appr. 2015 finan.report | 14,000 | - | - | - | - | - | 14,000 | - | - |
| Carlo Baldi | Statutory Auditor | 2014 | Appr. 2015 finan. report | 14,000 | - | - | - | - | - | 14,000 | - | - |
| (***II) Compensation from subsidiaries and associates*** |
| Emilio Bolzoni | Chairman | 2014 | Until revoked | 33,000(\*) | - | - | - | - | - | 33,000 | - | - |
| Roberto Scotti | C.E.O. | 2014 | Until revoked | 33,000(\*\*) | - | - | - | - | - | 33,000 | - | - |
| ***(III) Total*** |
| Emilio Bolzoni | Chairman | 2014 | Appr. 2014 finan.report | 263,000 | - | - | - |  |  | 263,000 | - | - |
| Roberto Scotti | C.E.O. | 2014 | Appr. 2014 finan.report | 263,000 | - | - | - |  |  | 263,000 | - | - |
| Luigi Pisani | Non-executive director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - |  | 28,000 | - | - |
| Franco Bolzoni | Non-executive director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - |  | 28,000 | - | - |
| Pierluigi Magnelli | Non-executive director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - |  | 28,000 | - | - |
| Davide Turco | Non-executive director | 2014 | Resigned on 29.4.2014 | 9,200 | - | - | - | - |  | 9,200 | - | - |
| Karl Peter Staack | Non-executive director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - |  | 28,000 | - | - |
| Raimondo Cinti | Independent Director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - |  | 28,000 | - | - |
| Giovanni Salsi | Independent Director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - |  | 28,000 | - | - |
| Paolo Mazzoni | Independent Director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - |  | 28,000 | - | - |
| Claudio Berretti | Non-executive director | 2014 | Appr. 2014 finan.report | 28,000 | - | - | - | - | - | 28,000 | - | - |
| Giorgio Picone | Chairman of Board Statutory Auditors | 2014 | Appr. 2015 finan.report |  25,000 | - | - | - | - | - | 25,000 | - | - |
| Maria Gabriella Anelli | Statutory auditor | 2014 | Appr. 2015 finan.report | 14,000 | - | - | - | - | - | 14,000 | - | - |
| Carlo Baldi | Statutory auditor | 2014 | Appr. 2015 finan. report | 14,000 | - | - | - | - | - | 14,000 | - | - |
| **(III) TOTAL** |  |  |  | **812,200** |  | **60,000\*** | **-** | **-** | **-** | **812,200** | **-** | **-** |

 (amounts in Euros)

NOTES

*Variable non-equity compensation:* In 2014 the incentives for the CEO were not paid as they were linked to a given percentage Ebitda value which was not achieved.

 (\*) The Chairman’s fixed compensation deriving from Subsidiaries and Associates refers to emoluments resulting from the position of Director of the subsidiary Auramo Oy.

(\*\*) The CEO’s fixed compensation deriving from Subsidiaries and Associates refers to emoluments resulting from the position of Director of the subsidiary Meyer GmbH.

**TABELLA 3B: Monetary incentive plans in favour of the members of the Board of Directors**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Surname and name | Position | Plan | Year’s bonus | Bonus for previous years | Other bonuses |
|  |  |  | Payable/Paid | Deferred | Deferred period | No longer payable | Payable/Paid | Still deferred |  |
| ***1. Compensation in the company drafting the financial report*** |
|  |  |  | - | - | - | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |
| **TOTAL** |  |  | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

# SECTION III: INFORMATION ON INVESTMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE STATUTORY BOARD OF AUDITORS

The following table gives information on the investments held in Bolzoni and the companies under its control by the members of the Board of Directors and the Statutory Board of Auditors

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name and Surname** | **Position** | **Investee Company** | **Number of shares held at the end of financial year 2013** | **Number of shares purchased** | **Number of shares sold** | **Number of shares held at end of financial year 2014** |
| Emilio Bolzoni | Chairman of the Board  | Bolzoni S.p.A. | 21,873 | - | - | 21,873 |
| Roberto Scotti | C.E.O. | Bolzoni S.p.A. | 50,913 | 15,000 | - | 65,913 |
| Pier Luigi Magnelli | Director | Bolzoni S.p.A. | 22,267 | - | - | 22,267 |
| Luigi Pisani | Director | Bolzoni S.p.A. | 34,002 | - | 34,002 | 34,002 |
| Franco Bolzoni | Director | Bolzoni S.p.A. | 208,726 | - | 166,665 | 42,061 |
| Davide Turco | Director | Bolzoni S.p.A. | - | - | - | - |
| Karl-Peter Staack | Director | Bolzoni S.p.A. | 912,282 | - | - | 912,282 |
| Raimondo Cinti | Director | Bolzoni S.p.A. | - | - | - | - |
| Giovanni Salsi | Director | Bolzoni S.p.A. | 2,000 | - | - | 2,000 |
| Paolo Mazzoni | Director | Bolzoni S.p.A. | 1,570,00 | - | 668,335 | 901,665 |
| Claudio Berretti | Director | Bolzoni S.p.A. | - | - | - | - |
| Giorgio Picone  | Chairman Statutory Board of Auditors | Bolzoni S.p.A. | - | - | - | - |
| Carlo Baldi  | Standing Auditor | Bolzoni S.p.A. | - | - | - | - |
| Maria Gabriella Anelli  | Standing Auditor | Bolzoni S.p.A. | - | - | - | - |

The table includes all the subjects who, during the year of reference, have held an office as member of the administrative and controlling bodies, as general manager or managers with strategic responsibilities, even for a fraction of the year.

 Podenzano, March 12, 2015