

## **CORPORATE BYLAWS**

### **Denomination – Registered Office - Term**

#### **Article 1**

A joint stock company is hereby established under the name of "Bolzoni S.p.A.".

#### **Article 2**

The Company has its legal office in Podenzano (Piacenza). Offices, representative offices, and branches may be established or wound up in Italy or abroad by resolution of the Board of Directors.

The domicile of shareholders, with regard to relations with the Company, is the one resulting from the shareholders' book.

#### **Article 3**

The Company's duration is fixed up until 31 (thirty-first) of December 2050 (two thousand and fifty).

### **Share Capital - Shares - Bonds**

#### **Article 4**

The Company's registered Share Capital is equal to Euro 6,421,477.75 (sixmillionfourhundredtwentyonethousandfourhundredseventysevenpoint75), divided into 25,685,915 (twentyfivemillionsixhundredheigtyfivethousandninehundredfifteen ordinary shares.

Shares are nominative and indivisible and attribute the right to a single vote each. In addition to ordinary shares, categories of shares having special rights and particular characteristics may be issued.

The Board of Directors shall have the right, for a period of five years from the Shareholder's resolution dated January 23, 2006 authorizing it to do so, to increase once or more times the Share Capital up to an amount of 77,001 euro by means of issuing a maximum of 308,004 ordinary shares to be offered in subscription to the employees of the Company or subsidiaries – to be determined by the Board of Directors -, with the exclusion of the option right according to article 2441, last paragraph, of the Italian civil code.

#### **Article 5**

The Share Capital may also be increased by contributions in kind or of credits, within the limits provided by applicable law.

#### **Article 6**

The Company may issue bonds with resolution adopted by an extraordinary Shareholders' meeting with regard to bonds convertible into shares or newly-issued financial instruments, or with resolution of the Board of Directors with regard to non-convertible bonds, in the manner and conditions allowed by Law.

## **Purpose of the Company**

### **Article 7**

The purpose of the Company is (i) the production and the commercialization of equipment for the lifting, transport and storing; (ii) the processing and commercialization of metals of any type, pure and/or alloy, of national or foreign origin; (iii) the processing and commercialization of metallic products, both national and foreign, of any nature or type. The Company can design, assemble and sell machinery, equipment and sites in connection with its fields of specialization.

The Company may carry out experimental research, provide technical and scientific consultancy, take on and transfer licences and agencies for all the types of products mentioned above. It may also carry out any commercial, industrial, credit, financial, lease activity, on movable or immovable assets, considered by the Board of Directors as necessary or useful for achieving the business purpose, taking on or granting guarantees of any kind or type, either personal or real, also in the interest or on account of third parties.

The Company may also assume in any manner, directly and indirectly, interests or holdings in other companies or enterprises, both Italian and foreign, having a purpose similar or related to its own, and which are deemed useful or necessary for the achievement of the Company purpose by the Board of Directors or the General Meeting, provided that such investments are not prevailing on the purpose of the Company and in any case in compliance with article 2361 of the Italian Civil Code.

## **Shareholders' Meeting**

### **Article 8**

The Shareholders' meeting shall be called by means of the publication of a notice of call on the "*Il Sole 24 Ore*" or "*Corriere della Sera*" newspapers, or alternatively on the Official Gazette of the Italian Republic, containing an agenda of matters to be discussed, in the manner and within the terms set out by the current regulation. The notice of call may also contain the date for a possible second call and, in the cases provided by applicable law, a third call may also be fixed.

If the date of the second or third call is not indicated in the notice, the second or third call of the Shareholders' meeting shall be convened within thirty days, of the first or second call respectively, by a notice published at least eight days before the date set for the meeting.

### **Article 9**

The Shareholders' meeting is called by the Board of Directors, by the person designated by the Board, or by a person entitled by applicable law, at the registered office of the Company or in another place in Italy or abroad, as long as its within the European Union, every year within one hundred and twenty days of the closure of the financial year. In the event of particular Company requirements, within the terms of the law, the Meeting may be called within one hundred and eighty days of the closure of the financial year. The Board of Directors shall indicate the reasons for the delay in the report provided for in Article 2428 of the Civil Code.

The Board may also call an ordinary or extraordinary meeting anytime it considers it appropriate, as well as in every circumstance provided by law, with the form and under the terms from time to time provided.

### **Article 10**

Attendance and representation at the Shareholders' meeting are governed by the applicable law.

Shareholders with voting rights who have shown the suitable certification released by the broker who holds the accounts in conditions of dematerialization, at least two days before the Shareholders' meeting and notified to the Company, shall have the right to attend the Meetings. Certifications that have been deposited may be collected after the deposit, and before the Meeting has resolved, provided that any such withdrawal causes the Shareholder to lose the right to participate in the meeting.

The Chairman of the Meeting, also through appointees, shall be responsible for verifying the validity of the meeting's establishment, the identity and legitimacy of those present, and for regulating the meeting's progress, establishing the methods of discussion and voting, and announcing the results of votes.

#### **Article 11**

Each share gives the right to one vote.

#### **Article 12**

The Shareholders' meeting is chaired by the Chairman of the Board of Directors. In his absence or if he/she is hindered, the meeting shall be chaired by the eldest Vice Chairman. If Vice Chairmen are not available, the Meeting shall be chaired by the eldest Managing Director, or, in his stead, by the eldest Board Member and, if such a person is not available, by a person appointed by the Meeting.

The Secretary is appointed by the Shareholders' meeting upon designation of the Chairman.

The same Chairman, when he considers it necessary, shall appoint two scrutinisers, choosing them from the shareholders or their representatives or from the Auditors. In the circumstances provided by the law and when the Chairman considers it necessary, the minutes shall be drafted by a Notary Public selected by the Chairman.

#### **Article 13**

The validity of incorporation and resolutions of both the ordinary and extraordinary Shareholders' meeting is established by the Law.

### **Administration**

#### **Article 14**

The Company is managed by a Board of Directors consisting of no less than three and no more than fifteen members. The Shareholders' meeting determines the number within these limits.

Directors who are ineligible under applicable legislation may not be appointed, or, where elected, shall cease to hold office.

The Directors shall remain in office for three financial years and may be re-appointed.

The Board has the power to replace Directors whose office becomes vacant during the mandate, in the manner established in article 2386 of the Civil Code.

Should the majority of Board Members no longer exist due to resignations or other causes, the whole Board shall be considered as resigning and the remaining directors shall promptly convene a Shareholders' meeting to appoint a new Board. Pending the appointment of a new Board, directors remaining in office may perform tasks of ordinary administration.

Board Members appointed during the three-year period expire with those already in office at the time of appointment of the former.

#### **Article 15**

If the Shareholders' meeting has not made provisions, the Board of Directors elects the Chairman from its own members and can also elect one or more Vice Chairmen and one or more Managing Directors. The office of Managing Director can be added to that of Chairman or Vice Chairman.

The Board may also appoint a Secretary who need not be a member of the Board itself.

The Chairman, Vice Chairmen and Managing Directors, if appointed, shall remain in office for the duration of the board mandate and may be re-elected.

#### **Article 16**

The Board is convened, usually at least once every three months, by the Chairman, the Vice Chairman, the eldest Managing Director, or when a written request has been made to the Chairman by one of its members, or by a person authorized by Law, indicating the topics to be included in the agenda.

The Board can also be convened outside the registered offices of the Company.

Convocation is made by letter, telegram, fax, or email, indicating the agenda and is sent to the domicile of each Board Member and Auditor at least three days prior to the day established for the meeting, except on extremely urgent occasions in which the period of notice may be reduced and the agenda notified by phone.

Meetings are allowed to be held by audio or video-conference or equivalent means of telecommunication provided that all the attendants can be identified and that they are allowed to follow the discussion, intervene in real time in the discussion of the topics, vote and receive, transmit or view documents; after verifying that these conditions are met, the Board is deemed to take place in the place where the Chairman and the Secretary are; the Secretary shall draft the minutes signed by both.

#### **Article 17**

A majority of Members of the Board must be present for the Board's resolutions to be valid.

Resolutions are passed with a majority vote of those present, unless where greater quorum is required by law; should votes be equal, the person who chairs the meeting has a casting vote.

Resolutions of the Board are entered in the minutes, signed by the Chairman of the meeting and by the Secretary.

Sessions of the Board of Directors are considered valid even if not convened with the procedures mentioned above, if all the members in office and the Statutory Auditors are present and none of the persons attending the meeting are against the discussion of the matters in the agenda.

Sessions of the Board of Directors shall be chaired by the President, and, in his absence, by the eldest Vice President, and if the Vice Presidents are absent, the Board shall appoint another person among its members, to carry out this function. In case of absence of the Secretary in charge, the Board shall appoint another person, who shall not necessarily be a member of the Board itself.

#### **Article 18**

The Shareholders' Meeting deliberates on the annual remuneration of the Board of Directors, an amount that shall remain unchanged unless otherwise deliberated by the Shareholders' Meeting itself. The manner in which this remuneration is split up between the Board of Directors is established in a resolution passed by the Board itself. The Meeting deliberates on the annual remuneration of the Executive Committee and this amount shall also remain unchanged unless otherwise deliberated by the Shareholders' Meeting. The manner in which this remuneration is split up is established in a resolution passed by the Committee itself. Managing Directors, Board Members who have been granted special duties and General Managers, may receive special compensation by the Board of Directors, upon opinion of the Board of Statutory Auditors. These established amounts shall be entered as general expenses.

#### **Article 19**

The Board is invested with the broadest powers for ordinary and extraordinary management of the Company, including any other powers reserved to the Board by law or by the Articles of Association.

The Board is therefore entitled to perform all acts, including those of a disposing nature that it considers necessary or advisable for the implementation and achievement of the business purpose, excluding only those acts that the Law expressly reserves to the Shareholders' Meeting.

The following powers are granted to the Board, subject to the limits of the law:

- merger resolutions in cases pursuant to Articles 2505 and 2505-*bis* of the Italian Civil Code, as well as referred to as to de-merger pursuant to Article 2506-*ter*, final paragraph of the Italian Civil Code, where said provisions are applicable;
- establishment or closure of secondary offices and branches;

- grant of powers of representation to Directors;
- any capital reduction in the event of withdrawal of a shareholder;
- amendment of the By-Laws to comply with new law provisions;
- transfer of the registered offices within national territory.

The Board of Directors may delegate some of its powers to one or more of its members within the limits of the law.

The Board of Directors may always issue directives to delegated bodies and take control of transactions entrusted with delegated bodies.

During meetings and in all cases, at least once a quarter, the Board of Directors and the Board of Statutory Auditors shall be informed, including by delegated bodies or persons, and also in relation to subsidiaries, of the activities undertaken, the general trends, their foreseeable development, and the most significant economic, financial and asset transactions in terms of size or characteristics, including, where relevant, transactions in which Board members have a direct or third party interest.

Such report is made during meetings of the Board of Directors or of the Executive Committee; when particular circumstances so require, reports can be made in writing to the Chairman of the Board of Statutory Auditors with an obligation to refer the matter to the first meeting of the Board.

## **Article 20**

The Chairman, Vice Chairmen and Managing Directors are appointed separately with legal representation of the Company, for execution of Board resolutions in the area and for the exercising of the powers attributed to them by the Board itself. Without the need for any prior resolution from the Board of Directors granting them authority, each of the above-mentioned people may:

- (a) appoint and revoke proxies for individual acts or categories of acts, establishing their powers and remuneration according to the guidelines of the Board of Directors;
- (b) represent the Company, whether it be as claimant or respondent, in any judicial, civil, criminal or administrative proceedings and at any level of jurisdiction, and therefore even before the Constitutional Court, the High Court of Justice, the Council of State, the High Tribunal of Public Waters, the Regional Magistrate's Court and any other Magistrate's court including special ones, and also in repeal proceedings or proceedings against third parties; appoint and revoke, for the purpose, lawyers and solicitors.

The Board of Directors may confer representation and the powers of signature to other Board Members, establishing their powers.

## **Article 21**

In accordance with article 2381 of the Civil Code, the Board of Directors may delegate its powers to an Executive Committee composed of an uneven number of members selected from the same Board Members, establishing the limits of their power of attorney. The same regulations as those established for the Board of Directors also apply for convening and establishing the validity of the resolutions passed by the Executive Committee, as well as for fixing the procedures to be followed when voting and drafting minutes. Within the limits of law, the Board of Directors may appoint one or more General Managers, one or more General Co-Managers, Directors and special Proxies, establishing their respective powers and, within them, the powers of signature.

## **Board of Statutory Auditors**

### **Article 22**

The Board of Statutory Auditors consists of three effective members and two alternate members, who may be re-elected. The Board operates according to the Law. The attributes, duties and duration of the Board are established by the Law. The Board of Statutory Auditors or at least two of the Statutory Auditors may convene a Shareholders' Meeting, the Board of Directors or the Executive Committee subject to providing

written notification to the Chairman of the Board of Directors at least thirty days before the date established for the meeting.

Any individuals who met incompatibility causes established by the Law and any individual who holds the office of Statutory Auditor in more than five Italian companies listed on Italian regulated markets and do not possess the qualifications required by applicable law, may not be elected as Statutory Auditors and, if elected, shall forfeit the office.

At the time of their appointment, the Shareholders' Meeting shall establish the Statutory Auditors' annual remuneration. Statutory Auditors are also entitled to reimbursement of any expenses incurred while carrying out their duties.

Statutory Auditors are appointed on the basis of lists according to procedures stipulated hereunder in order to ensure that the minority may appoint one effective Auditor and one alternate Auditor. To this end, lists presented contain two sections: one for appointing effective Auditors and the other for appointing alternate Auditors.

Each list contains the number of candidates which shall not be higher than the number of members to be appointed and candidates are given consecutive numbers. Each candidate can appear in only one list, otherwise his/her candidature shall be considered invalid.

Shareholders registered in the Shareholders' Register at least thirty days prior to that arranged for the Meeting at first calling and who alone or together with other shareholders represent at least 2.5% of the Share Capital entitled to vote in the ordinary Meeting, are entitled to submit a list.

Shareholders registered in the Shareholders' Register at least thirty days prior to that fixed for the Meeting at first calling and who alone or together with other shareholders represent at least 3% of the Share Capital entitled to vote in the ordinary Meeting, are entitled to submit a list. Each shareholder may support one list only' in the event of a breach, the support given in any of the lists shall not be taken into account.

Lists, to be underwritten by all those that supported them, must be lodged at the registered offices of the Company at least ten days prior to the date established for the Meeting at first calling, together with the declarations of acceptance and non-existence of ineligibility motives by the nominees.

Each shareholder has the right to vote for only one list. The first two candidates on the list which obtain the highest number of votes and the first candidate on the list that obtains the second highest number of votes shall be elected effective Auditors. The first candidate on the list that obtains the highest number of votes and the first candidate on the list that obtains the second highest number of votes shall be elected alternatives.

If the votes on two or more lists are equal, the youngest candidates shall be elected Statutory Auditors until all the offices are filled.

The first candidate on the list that has obtained the highest number of votes shall be elected Chairman; if two or more lists have the same number of votes, the previous sub-section shall apply.

If and when an Auditor loses the requirements established by law or by the By-Laws, the Auditor shall fall from office.

Should it be necessary to replace an effective Auditor, the first alternate belonging to the same list shall step in until the following Shareholders' Meeting.

Should it be necessary to replace the Chairman, the chairmanship shall be assumed by the other Statutory Auditor until the following Shareholders' Meeting, and, in the absence of such Statutory Auditor, by the first alternate, taken from the list to which the former Chairman belonged.

Should it be necessary for the Shareholders' Meeting, in compliance with the law, to appoint any Statutory Auditors and/or alternates and/or the Chairman in order to integrate the Board of Statutory Auditors after a replacement, the following procedure must be followed:

- should it be necessary to replace the effective and/or alternate Auditor taken from the list which obtained the second highest number of votes, the candidates proposed for the positions of respectively effective Auditor and alternate Auditor shall be those candidates who were not appointed but who were listed in the corresponding sections of the same list. The person obtaining the highest number of favourable votes shall be appointed;
- should no candidate be available to be proposed in accordance with the previous paragraph, and should it be necessary to replace effective Auditor/s and/or alternate Auditor/s and/or the Chairman taken from the list which obtained the highest number of votes, the provisions of the Civil Code shall

apply and the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation any one who abstains.

If only one list is presented, the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation any one who abstains, and the chairmanship shall be attributed to the candidate holding the first position in the section of the list containing the candidates for the position of effective Auditor. If it is necessary to replace an effective Auditor or the Chairman, the alternate Auditor and the effective Auditor appearing in consecutive order in the corresponding section of the list shall step in, respectively, until the following Shareholders' Meeting. Should the Shareholders' Meeting be required to proceed in compliance with the law, with nominating the effective and/or alternate Auditors and the Chairman necessary in order to integrate the Board of Statutory Auditors following a replacement, the provisions of the Italian Civil Code shall apply and the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation any one who abstains. The provisions of article 13 shall apply if no list is presented.

Meetings of the Board of Statutory Auditors may be held by audio or video conference or by equivalent means of telecommunication in accordance with the methods set out in the last paragraph of Article 16 of these Articles of Association.

### **Article 23**

The Accounting control shall be discharged by an audit firm appointed and performing its functions according to applicable law.

### **Balance Sheet and Profits**

#### **Article 24**

The financial year shall close on the thirty-first of December of each year.

#### **Article 25**

The net profits of each operating year will be allocated as follows:

- 5% to legal reserves, until one fifth of the Share Capital has been reached;
- the remaining amount will be distributed among the shareholders of the Company, unless the Shareholders' Meeting, on proposal of the Board of Directors, resolves special withdrawals in favour of extraordinary funds or other destinations, or resolves to bring such profits forward to the new accounts, in whole or in part.

#### **Article 26**

During the operating year, within the limits and with the procedures provided by the Law, the Board of Directors may vote the payment of advances on the dividend for the same operating year.

#### **Article 27**

Dividends that have not been collected within five years from the day on which they became due, will be allocated in favour of the Company.

### **Withdrawal**

#### **Article 28**

The right of withdrawal is exercised by shareholders who have not contributed to resolutions that determine such withdrawal, solely in the cases provided by inviolable provisions of law, by means of registered letter which must be received by the Company within fifteen days of the entry in the register of the resolution legitimizing the withdrawal, with an indication of the details of the withdrawing shareholder and the shares for which the right of withdrawal has been exercised or, if the event legitimizing the withdrawal is not a resolution, the withdrawal is exercised within thirty days of the shareholder becoming aware of the said event. If the Company becomes established for an indefinite period and shares in the Company or a category thereof are no longer listed, withdrawal is exercised with one year's prior notice.

The right of withdrawal is in any case excluded in the event of extension of the Company's period of establishment, and of the introduction, amendment, or removal of constraints on the circulation of shares.

## **Liquidation**

### **Article 29**

If the Company is wound up for any reason, the Shareholders' Meeting shall appoint one or more Official Receivers, determining their powers in compliance with the law and their remuneration.

Savings shares have priority in the reimbursement of capital for their implied book value (understood as the ratio between the total amount of the share capital and the total number of shares issued).

## **General provisions**

### **Article 30**

The Company is subject to the jurisdiction of the judicial Authorities of Milan. As far as relationships with the Company are concerned the shareholders' domicile is that recorded in the Shareholders' Register.

### **Article 31**

For anything that has not been provided for in these By-Laws, the provisions of law are applicable.