

Bolzoni S.p.A.

Registered office in Podenzano (Piacenza), Località I Casoni

Share capital of Euro 6,498,478.75 fully paid

Enrolled in the Company Register of Piacenza at the n.° 00113720338

Memorandum illustrating the points contained in the Order of the Day for the Shareholders' Meeting of April 29, 2015 (first call) and if necessary, on April 30, 2015 (second call) prepared in accordance with articles 125-*ter* of Ministerial Decree n° 58 of February 24, 1998, 84-*ter* and 73 of the regulations adopted with Consob Resolution n° 11971 of May 14, 1999.

Piacenza, March 12, 2015

Explanatory Memorandum on the Agenda for the Shareholders' Annual meeting prepared by the Board of Directors in accordance with articles 125-ter of Ministerial Decree n° 58 of February 24, 1998 ("TUF"), 84-ter and 73 of the regulations adopted with Consob Resolution n° 11971 of May 14, 1999 ("Issuer Rules").

Ladies and Gentlemen,

this memorandum illustrates the proposals that the Board of Directors of Bolzoni S.p.A. (hereinafter "**Bolzoni**" or the "**Company**") intends submitting to your approval regarding the points in the Agenda for the Ordinary Shareholders' meeting to be held on April 29, 2015 (first call) or, if necessary, on April 30, 2015 (second call).

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Point 1 of the agenda - *Presentation of the Bolzoni Group's Consolidated Financial Report at 31 December 2014, Management Report from the Board of Directors, Report of the Board of Statutory Auditors and the Auditing Firm; related and resulting resolutions.*

Ladies and Gentlemen,

with reference to the first point in the agenda of the Shareholders' meeting we remind you that you have been summoned for the approval of the Company Financial Report at 31 December 2014, the draft of which was approved by the Board of Directors in the meeting held on March 12, 2015.

The management report will be made available to the public, together with the draft company financial report, the consolidated financial report, the statement by the manager responsible for the preparation of the company accounting documents, the report of the Board of Statutory Auditors and the report of the Auditing Firm, at the Company's offices and on the Company's web site www.bolzoni-auramo.com within the terms established by current rules (namely, within March 31, 2015).

With reference to the Management Report prepared by the Board of Directors we invite you to take a decision on the following:

"The ordinary Shareholders' assembly,

- *having examined the draft Company financial report at 31 December 2014 and the Board of Directors' Management Report;*
- *having viewed the Report of the Board of Statutory Auditors to the Assembly pursuant to art. 153 of Ministerial Decree 58/1998;*
- *having viewed the report by the Auditing Firm regarding the draft Company financial report at 31 December 2014;*

resolves

1. *to approve the Board of Directors' Management Report;*
2. *to approve the Company financial report at 31 December 2014;*
3. *to allocate the amount of 111.603,44 euros to legal reserve;*
4. *to assign the Shareholders a dividend calculated on the basis of the unit dividend of 0.035 euros per share, to be applied to the number of shares in circulation at the date the coupon is detached, excluding therefore own shares in the Company's portfolio at the time;*

5. *to allocate the remaining profit to extraordinary reserve;*
6. *to give mandate to the Chairman of the Board of Directors to verify in due time, in relation to the exact and ultimate number of shares up for remuneration, the amount of profit distributed and profit allocated to extraordinary reserve;*
7. *to have the dividends paid out from May 20, 2015, with detachment of the coupon (n° 7) on May 18, 2015 and record date on May 19, 2015.*

* * *

Point 2 of the agenda – *Report on Remuneration in accordance with article 123-ter of the Leg. Decree n° 58/1998; related and resulting resolutions.*

Ladies and Gentlemen,

with reference to the second point in the agenda of the Shareholders' meeting you are called upon to discuss and pass a resolution on the remuneration of the members of the administrative bodies, the general directors and the other managers with strategic responsibilities, in accordance with articles 123-ter of TUF and 84-quater of the Consob's Rules for Issuers. In compliance with the above-mentioned regulations, the Shareholders are requested to cast a non-binding vote on the first section of the report containing the Company's policy with regards to remuneration.

To this purpose please refer to the contents of the report, deposited within the terms established by current law at the company's registered offices, as well as on the company's website www.bolzoni-auramo.com.

We propose the following resolution to the Shareholders:

“The Ordinary Assembly of Shareholders

- *having examined the section of the Remuneration Report as established by art. 123-ter, paragraph 3, of the TUF, prepared by the Board of Directors on the proposal made by the Remuneration Committee, containing the description of the Company's policy regarding the remuneration of the administrative and control bodies, and the Managers with strategic responsibilities, as well as the procedures used in applying and implementing the policy, and made available to the public according to the terms and timing established by current laws;*
- *having considered that the section and the policy described in the above-mentioned Remuneration Report are compliant to the applicable rules regarding the remuneration of the members of the Board of directors and control bodies and Managers with strategic responsibilities,*

resolves

in favour of the first section of the Remuneration report as under article 123-ter of the TUF, approved by the Board of Directors on March 12, 2015.”

* * *

Point 3 of the agenda – *Appointment of the Board of Directors, prior to the determination of the number of components; determination of remunerations; related and resulting resolutions.*

Ladies and Gentlemen,

with reference to the second point in the agenda of the Shareholders' meeting, we would like to remind you that with the approval of the financial statements at 31 December 2014 the current Board of Directors, elected by the company's Shareholders' meeting on 27 April 2012 originally eleven and now ten, mainly non-executive directors, three of which are independent; terminates its tenure; consequently, the ordinary Shareholders' meeting is called to appoint, through the voting of lists, the new members of the Board of Directors according to the terms and conditions contained in article 14 of the company by-laws and the applicable provisions of the law and regulations.

Article 14 of the by-laws, to which you should refer entirely and which is available for consultation on the company's website: www.bolzoni-auramo.com in the Governance section, establishes that the Board of Directors is made up a number of members varying from three to fifteen, according to the decision of the Shareholders' assembly, remaining in office for three financial years and may be re-elected.

Directors who are ineligible under applicable legislation may not be appointed, or, where elected, shall cease to hold office. Furthermore the composition of the Board of Directors must satisfy the legal criteria with regards to the minimum number of independent directors (art. 147-ter, paragraph 4, Leg.D. 58/98) and to gender equality (articles 1 and 2, law 120/2011). In particular, as the company belongs to the STAR segment of the Italian screen-based stock market organised by Borsa Italiana S.p.A., the minimum number of independent directors must satisfy the threshold established by Article IA.2.10.6 of instructions in Rules for Organised Markets managed by Borsa Italiana S.p.A. available at the address

http://www.borsaitaliana.it/borsaitaliana/regolamenti/istruzioni/istritacon16-02-2015_pdf.htm

Furthermore, as the Company has declared it follows the Code of Practice promoted by Borsa Italiana (according to the terms illustrated in the Report on Corporate Governance and Ownership Structure) the independent directors must declare whether they have the requisites of independence established by the law (art. 148, paragraph three, Leg. D. 58/98) and by the Code.

Procedures, conditions and requisites for the presentation of lists

The members of the Board of Directors are elected by the ordinary Shareholders Meeting, in observance of the rules in force at the time regarding gender equality, from lists presented by shareholders and by the outgoing Board of Directors, in the manner described below.

In addition to the outgoing Board of Directors, a list of candidates may also be submitted by shareholders who, either individually or together with other shareholders, at the time the list is presented, own a portion of the share capital of at least 2.5% (two point five per cent) as established by Consob's resolution 19109 on 28/1/2015.

Lists must be presented either at the company's registered offices or sent via certified e-mail to

marco.bisagni@bolzoni.sicurezzapostale.it

or via fax to 0523 524270, within the twenty-fifth day prior to the date established for the Shareholders' meeting (first call) , i.e. within 4 April 2015.

Ownership of the portion of shares required for the presentation of the lists is determined on the basis of the shares recorded in favour of the shareholder on the day the lists are deposited with the Company. The related certification, issued in accordance with the rules in force (art. 23 of Rules governing services of central management and liquidation, of the guarantee systems and of the related management companies, adopted by Banca d'Italia and Consob on 22 February 2008, as subsequently amended), can be provided even after the lists are deposited as long as it reaches the Company within 8 April 2015. The deposit, made in compliance to the above instructions, is also valid for the second call.

Each shareholder, or shareholders involved in a shareholders' agreement, or controller, or subsidiary companies and those under common control pursuant with article 93 of the Legisl. Decree n° 58 passed on 24.2.1998, may not submit or participate in submitting more than one list, not even through a third party or trust company. Each shareholder entitled to vote may do so for one list only. Each candidate may present himself in one list only, or risk ineligibility. Lists submitted and/or votes exercised in violation of these prohibitions shall not be accepted.

Each list must distinctly indicate the candidates, in progressive order, and must include and distinctly identify, on pain of invalidation, a sufficient number of candidates, as set forth by the existing provisions, who possess the necessary requirements of independence prescribed in the laws and regulations in force, one of whom must be put at the top of the list. The lists with three or more candidates must be composed of persons belonging to both genders so that the least represented gender is guaranteed a share of candidates at least as established by the rules in force at the time regarding gender equality for the composition of the board of directors. As this is the first time the procedure is being applied the least represented gender has been granted a fifth of the directors (for fractions, the number is rounded up to the next unit).

In accordance with article 14 of the by-laws, within the period indicated above (/4 April 2015) , the following must be deposited with the lists:

- (i) information regarding the identity of the shareholders presenting the list, with the amount of shares owned;
- (ii) detailed description of the personal and professional characteristics of the candidate indicating, where appropriate, the suitability of the candidate to qualify as independent as defined by the law and the Code of Practice;
- (iii) the declarations with which the single candidates accept the candidacy and certify, under their own responsibility, that there are no grounds for ineligibility and incompatibility and confirm they possess the conditions required by the law, regulations and corporate by-laws for their respective offices.

Those interested in presenting a list are also invited to consider the suggestions contained in Consob's communication n. DEM/9017893 dated 26/2/2009, which invites particularly Shareholders presenting a minority list to deposit, together with the list, a declaration of the absence of connections as established in art. 144-*quinquies* of Rules for Issuers, between the minority shareholders and the shareholders with a controlling stake.

For Shareholders intending to present lists of candidates we suggest contacting in time the office of the Investor Relator, tel. 0523 555511, mail: investor.relator@bolzoni-auramo.com.

The lists will be made available to the public at the company's registered offices, on the company's website: [www. bolzoni-auramo.com](http://www.bolzoni-auramo.com), at the section "Shareholders' meeting documentation 2015" and at the "1info" authorised storage mechanism (www.1info.it), at least twenty-one days before the date of the shareholders' meeting, i.e. within 8 April 2015.

The Board of Directors, on 12 March 2015, has decided not to present its own list of candidates.

Procedure for the election of the Board of Directors

The directors are elected in the following way:

- (i) from the list that obtains the highest number of votes in the Shareholders meeting, based on the progressive order in the list, all except one of the members of the Board of Directors, as from time to time resolved by the shareholders meeting, are taken. To this end, in the event of a tie between the various lists, there shall be a new vote by the Shareholders' meeting and the list obtaining the most votes shall be considered the majority one;
- (ii) from the list that obtains the second highest number of votes in the Shareholders meeting and that is not related, directly or indirectly, to the shareholders who submitted or voted for the list mentioned in paragraph (i) a member of the Board of Directors is taken from the first candidate at the top of the list. To this end, in the event of a tie between the different lists, there shall be a new vote on these lists for the appointment of the last member of the Board of Directors on behalf of the Shareholders meeting and the first candidate on the list obtaining the highest number of votes shall be elected.

If, following the procedure indicated above for the election of the candidates, the composition of the board of directors is not in accordance with the rules in force at the time regarding gender equality, the candidate belonging to the most represented gender, elected last according to the progressive order of the list receiving the highest number votes, will be replaced by the first candidate of the least represented gender not elected in the same list according to the progressive order. This replacement procedure will be repeated until the composition of the board of directors is compliant to the rules in force at the time regarding gender equality.

If only one list of candidates is submitted, all directors will be appointed from this list, provided that such list obtains a relative majority of votes.

In case of failure to submit lists or where the directors are not appointed for any reason under the procedure provided above, the Shareholders' meeting decides, in observance of the minimum proportions established by the law and by rules regarding gender division and in full respect of the minimum legal number of councillors qualifying as independent, with the majority set forth by law.

Determination of the remuneration for the Board of Directors

With regards to the annual remuneration, article 18 of the by-laws currently in force establish that, on appointment, the Shareholders' meeting determines the annual remuneration for the Board of Directors and that the Directors are entitled to the refund of expenses incurred during the exercise of their office.

The Shareholders' meeting held on 29 April 2014, accepting the proposal made by the shareholder Penta Holding, determined an overall annual remuneration for the outgoing Board of ten members of 684,232 euros, giving the said Board mandate to establish how to divide this amount.

* * *

To sum up, Shareholders of Bolzoni S.p.A., summoned on 29 April 2015 (second call 30 April 2015) with regards to the third point in the agenda, are invited to :

- determine the number of components of the Board of Directors;
- appoint the new Board of Directors on the basis of the proposals legitimately presented by shareholders;
- determine the overall remuneration for the Directors, including those with special offices.

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Point 4 of the agenda – *Proposal for the authorisation for the purchase and sale of company shares; related and resulting resolutions.*

Ladies and Gentlemen,

in accordance with articles 125-ter, D.Lgs. 58/98 (TUF) and 73, Consob's Rules for Issuers 11971 passed on 14/5/1999, we inform you of the following:

The Shareholders in the Assembly held on April 29, 2014 authorized the Board of Directors to purchase up to a maximum number of 300,000 ordinary shares of the Issuer, representing altogether 1.15% of the share capital and in any case within the maximum equivalent value of one million euros, within the limit of dispensable profits and the available reserves resulting from the last financial statement duly approved by the Issuer, within the nominal limit of the fifth part of the share capital and therefore still within the limits set down under articles 2357, paragraphs one and three, and 2359-*bis*, paragraph three, of the Civil Code, and for a period of 18 (eighteen) months from the resolution date. The purpose of the authorization is to facilitate strategic operations, such as incentive plans, or otherwise, in compliance with the terms of the law, to sustain the liquidity of stocks.

The same Assembly also authorized the Board of Directors to sell or dispose of company shares purchased according to the procedure coherent with the established objectives.

During the financial year 2014 and to this date, the Board of Directors did not identify valid opportunities for exercising the power designated by the Shareholders and at present the Company does not own company shares. We also specify that none of the subsidiary companies own any Bolzoni S.p.A. shares.

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At point 4 of the agenda for the Shareholders Meeting on April 29-30, 2015, you are presented with the opportunity of revoking the mentioned authorization for the part not utilized. At the same time you are offered to renew the authorization for the purchase and sale of company shares, for the purposes and in the terms indicated below.

In observance with paragraph three of art. 2357, c.c. we remind you that, at the date of this document, the Issuer's share capital, entirely subscribed and paid, amounts to 6,498,478.75 euros divided into 25,993,915 ordinary shares without nominal value and that no other categories of shares have been issued other than ordinary shares.

The requested authorization for the purchase and sale of company shares is not only for the purpose of facilitating the Bolzoni Group's strategic operations but may also serve in remunerative policies aimed at staff members or collaborators, as the Company may decide in future. In particular, the Issuer's Board of Directors believes that the above-mentioned authorization should be granted in order to pursue, in the interest of the Issuer itself, the following objectives provided for under the applicable ruling laws:

- acquire stakes to be used for possible operations such as the sale, attribution or exchange, within operations of acquisition and/or agreements with strategic partners falling within the Bolzoni Group's objectives of expansion;
- acquire shares to be used in possible incentive plans adopted in the future by the Company;
- allow the Company to intervene on the market, in observance of the current provisions of the law, to back the liquidity of its stocks.

The renewed authorization to purchase is requested:

- for a maximum number of 300,000 ordinary shares of the Issuer which in total represent 1.15% of the share capital and in any case within a maximum value of one million euros, within the limits of the distributable profits and the available reserves resulting from the Issuer's last approved financial report, within the nominal limit of one fifth of the share capital and therefore still within the limits established by articles 2357, paragraphs one and three, and 2359-*bis*, paragraph three, of the Civil Code; and
- for a period of 18 months from the date of the resolution by the Shareholders' Assembly, should it grant the authorization.

Purchase operations will be performed in compliance with articles 2357 and subsequent of the Civil Code, article 132 of Legislative Decree n° 58 dated 24 February 1998, article 144-*bis* of the Rules adopted by Consob with resolution 11971 on 14 May 1999, and subsequent modifications, and any other applicable rule.

The purchase of company shares must be carried out as follows:

- on the market ex art 144-*bis*, paragraph 1, letter b), of Rules for Issuers adopted by Consob with resolution 11971 on 14 May 1999, that is to say according to the operating methods established in rules for the organization and management of the market itself and which do not allow the direct combination of the trading proposals for purchase with the predetermined trading proposals for sale;
- at a price no higher than 10% and no lower than 10% with respect to the official price recorded in the session of the Stock Exchange prior to each single operation;

- the maximum number of company shares that can be purchased daily must not exceed 25% of the average daily volume of “Bolzoni” shares traded on the market, in accordance with article 5, paragraph 2, of CE Ruling 2273/2003; this limit can be passed, ex paragraph 3, *ibidem*, in the event of an extremely low level of liquidity in the market, at the conditions established in the above ruling; in any case, the maximum number of company shares which can be purchased daily will not exceed 50% of the average daily volume.

The authorization for the sale of company shares purchased following the authorization that the Shareholders’ Assembly may grant according to the terms presented in this memorandum, is requested in accordance with the purposes described, within the limits permitted by ruling domestic and EC rules, and by the Regulations issued by *Borsa Italiana*, without any time limit, to be performed entirely or partly, even in various portions and even by means of subsequent purchase and sale operations:

- at a price established from time to time by the Board of Directors according to criteria of opportunity, it being understood that such a price must optimise the economic effects on the Company in the event of the share itself being used for incentive plans and/or sales agreements of a strategic nature against the related beneficiaries exercising the options for the purchase of shares which they have been granted; and
- at a price no lower than 10% of the official stock exchange price recorded in the session prior to the selling operation as established by the Board of Directors considering the nature of the operation.

The obligations regarding disclosure, as established by the current laws and rulings, must be observed.

* * *

If you agree with the above proposal we invite you to pass the following resolution:

“The ordinary meeting of the Shareholders, following the proposal of the Board of Directors,

resolves

- 1) *as of the date of this resolution and for the part not yet utilized , to revoke the authorization for the purchase and sale of company shares given by the ordinary Assembly of Shareholders on April 29, 2014;*
- 2) *in full observance and within the limits of the laws and regulations applicable from time to time and of the rules of Borsa Italiana, to authorize the Board of Directors:*
 - a) *to purchase, up to a maximum of 300,000 ordinary company shares of the Issuer, equivalent to a total 1.15% of the share capital and in any case, within the maximum value of one million euros, within the limits of the distributable profits and the available reserves resulting from the Issuer’s last approved financial report, within the nominal limit of one fifth of the share capital and therefore still within the limits Code, for a period of 18 (eighteen) months from today.*

Authorization is granted for the following purposes:

- *to allow the Company to acquire stakes to be used for possible operations such as the sale, attribution or exchange, within operations of acquisition and/or agreements with strategic partners falling within the Bolzoni Group’s objectives of expansion;*

- to allow the Company to acquire shares to be used in possible incentive plans adopted in the future by the Company;
- to allow the Company to intervene on the market, in observance of the current provisions of the law, to back the liquidity of its stocks.

The purchase of company shares must be performed as follows:

- on the market ex art 144-bis, paragraph 1, letter b), of Rules for Issuers adopted by Consob with resolution 11971 on 14 May 1999, that is to say according to the operating methods established in rules for the organization and management of the market itself and which do not allow the direct combination of the trading proposals for purchase with the predetermined trading proposals for sale;
- at a price no higher than 10% and no lower than 10% with respect to the official price recorded in the session of the Stock Exchange prior to each single operation;
- the maximum number of company shares that can be purchased daily must not exceed 25% of the average daily volume of “Bolzoni” shares traded on the market, in accordance with article 5, paragraph 2, of CE Ruling 2273/2003; this limit can be passed, ex paragraph 3, ibidem, in the event of an extremely low level of liquidity in the market, at the conditions established in the above ruling; in any case, the maximum number of company shares which can be purchased daily will not exceed 50% of the average daily volume;

and in any case in compliance with articles 2357 and subsequent of the Civil Code, article 132 of Legislative Decree n° 58 dated 24 February 1998, article 144-bis of the Rules adopted by Consob with resolution 11971 on 14 May 1999, and subsequent modifications, and any other applicable rule.

b) to sell and dispose of company shares purchased following the authorization that the Shareholders’ Assembly may grant according to the terms presented in this memorandum, in accordance with the purposes described, within the limits permitted by ruling domestic and EC rules, and by the Regulations issued by Borsa Italiana, without any time limit, to be performed entirely or partly, even in various portions and even by means of subsequent purchase and sale operations:

- at a price established from time to time by the Board of Directors according to criteria of opportunity, it being understood that such a price must optimise the economic effects on the Company in the event of the share itself being used for incentive plans and/or sales agreements of a strategic nature against the related beneficiaries exercising the options for the purchase of shares which they have been granted; and
- at a price no lower than 10% of the official stock exchange price recorded in the session prior to the selling operation, as established by the Board of Directors considering the nature of the operation.

3) to grant the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, severally, the most ample powers as required for a proper and complete execution

of the above resolutions and to inform the market of these resolutions, in compliance with the applicable laws.”

Podenzano, March 12, 2015

On behalf of the Board of Directors

The Chairman

(Emilio Bolzoni)