



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 27, 2012 (first call) and if necessary, on April 29, 2012 (second call) prepared in accordance with articles 125-ter of Ministerial Decree n° 58 of February 24, 1998 and 84-ter of the regulations adopted with Consob Resolution n° 11971 of May 14, 1999.

Piacenza, March 14, 2012

Explanatory Memorandum by the Directors prepared in accordance with articles 125-ter of Ministerial Decree n° 58 of February 24, 1998 (“TUF”) and 84-ter of the regulations adopted with Consob Resolution n° 11971 of May 14, 1999 (“Issuer Rules”).

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 27, 2012 (first call) or, if necessary, on April 28, 2012 (second call).

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Point 1 of the agenda - *Presentation of the Bolzoni Group’s Consolidated Financial Report at 31 December 2011 and examination and approval of Bolzoni S.p.A.’s Company Financial Report at 31 December 2011; related and resulting resolutions.*

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 2011, the draft of which was approved by the Board of Directors on March 14, 2012.

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 Borsa Italiana S.p.A., as well as on the Company’s web site www.bolzoni-auramo.com within the terms established by current rules (namely, within March 30, 2012).

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 2011 and the Board of Directors’ Management Report;*
- *having seen the Report of the Board of Statutory Auditors to the Assembly pursuant to art. 153 of Ministerial Decree 58/1998;*
- *having seen the report by the Auditing Firm regarding the draft Company financial report at 31 December 2011;*

resolves

1. *to approve the Company financial report at 31 December 2011 together with the Board of Directors’ Management Report;*
2. *to approve the Board of Directors’ proposal to allocate the net profit of 1,463,394 euros as follows:*
 - *5% of the profit, corresponding to 73,170 euros, to legal reserve;*
 - *the distribution of dividends for the total amount of 1,039,757 euros;*

- *the remaining 350,467 euros to extraordinary reserve.*

* * *

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.*

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 Rules for Issuers as well as article 7 of the Corporate Governance for listed companies in the March 2010 version (the "**Corporate Governance**"). In accordance with the above-mentioned regulations, the Shareholders are requested to vote (not binding) with regards to 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 prepared in accordance with articles 123-ter of TUF and 84-*quater* of the Rules for Issuers as well as article 7 of the Corporate Governance, deposited within the terms established by current law at the company's headquarters, Borsa Italiana S.p.A., as well as on the Company's website www.bolzoni-auramo.com. With reference to this point in the agenda you are kindly requested to consult the information contained in the said report.

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Point 3 of the agenda – *Election of the members of the Board of Directors prior to the determination of the number of its components and the related remuneration; related and resulting resolutions.*

Gentlemen,

with reference to the third point in the agenda of the Shareholders' meeting, we remind you that with the approval of the financial report at 31 December 2011 the term of office ends of the current Board of Directors, elected by the Shareholders' during the meeting held on 21 April 2009, made up of ten mainly non-executive members, three of which are independent; therefore, the Shareholders' meeting is called upon to elect the new members of the Board of Directors according to the terms set down in article 14 of the corporate by-laws and the applicable provisions established by the law.

Article 14 of the by-laws, to which full reference should be made, establishes that the Board of Directors is made up of a number of members varying from three to fifteen, who remain in office for three financial years and may be re-appointed.

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

The members of the Board of Directors are elected by the ordinary shareholders meeting from lists presented by shareholders and/or outgoing Board of Directors, in the manner described below.

In addition to the outgoing Board of Directors, a list of candidates may be submitted by shareholders who, either individually or together with other shareholder, at the time the list is

presented, are globally in possession of shares with voting rights in the Shareholders' Meeting representing the portion of the share capital equal to 2.5%; the list must be deposited at the company's registered office at within the twenty-fifth day set for the Shareholders' Meeting.

Each list will be made available to the public at the company's headquarters, on the company's website and according to the other terms set down by laws and regulations at least twenty-one days before the date of the Meeting, without prejudice to any possible further form of publicity established by rules and regulations in force at the time.

Ownership of the number of shares necessary for presenting the lists is determined on the basis of the number of shares recorded in favour of the shareholder on the day the lists are deposited at the company's registered office. The related certification, issued pursuant with the provisions in force at the time, can be provided even after deposit as long as the document has reached the Company within the period established by rules and regulations in force at the time regarding the publication of the lists by the Company.

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.

In accordance with article 14 of the by-laws, within the period indicated above, the following must be deposited:

- (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;
- (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.

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 point (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 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 with the majority set forth by the law.

With regards to the annual remuneration, article 18 of the corporate by-laws currently in force establishes that, upon election, the Shareholders' meeting determines the annual remuneration to which the Board is entitled and that the Directors are also entitled to a refund of any expenses sustained in the line of their duties.

It should be noted that the Shareholders' meeting held on 29 April 2011, following the proposal of the Remuneration Committee, determined an annual remuneration of 687,200 euros for the Board of Directors, leaving the same Board of Directors the decision on how the amount should be divided.

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Point 4 of the agenda – *Appointment of the company for the legal auditing of accounts for the financial years 2012-2020 and the determination of the related payment; related and resulting resolutions.*

Gentlemen,

with the approval of the financial report at 31 December 2011, terminates the contract of the legal auditing firm; you are therefore summoned to the ordinary shareholders' meeting to discuss and resolve regarding the appointment of the legal auditing of accounts for the financial years 2012 – 2020 and for the determination of the related payment.

To this end, we would like to point out that the Legislative Decree n° 39 dated 27 January 2010, bearing the Implementation of directive 2006/43/CE, related to legal auditing of annual and consolidated accounts, which amends the Directives 78/666/CEE and 83/349/CEE and which annuls Directive 84/253/CEE, establishes that, on the motivated proposal of the control body, the Ordinary Shareholders' Meeting may appoint the company for the legal auditing of the accounts and determine the payment to be given to the company.

The above-mentioned Legislative Decree also establishes that for Italian companies issuing stocks and shares admitted to trading on Italian and European Union organized financial markets, the appointment of the legal auditing given to an auditing firm must last 9 financial years, without the possibility of renewal until at least three financial years have passed from the end of the previous appointment.

In view of the coming termination of the appointment to Reconta Ernst & Young S.p.A. the Company has started procedures for the selection of the new auditing firm, and has received specific offers from 5 auditing firms.

The offers received, which will remain deposited in the Company's files, have been given to the Board of Statutory Auditors which, in turn, has carried out the activities of its jurisdiction, in line with the specifications of Assonime (Association of Stock Companies) in the memorandum n° 16/2010 (comment to the Legislative Decree n° 39 on 27 January 2010) where it states that *'the control body, in making its proposal, must assess the technical suitability of the auditor, the independency, the completeness of the auditing plan and the company's organization with regards to the extension and the complexity of the task to be done'*.

Consequently, following its analysis, the Board of Statutory Auditors has made the attached proposal which is in addition to and completes this report.

In view of the above, we invite you to resolve on the following:

"The Shareholders', having acknowledged the motivated proposal prepared by the Board of Statutory Auditors,

resolves

1. to appoint the auditing firm Deloitte & Touche S.p.A. , for the financial years 2012-2020, for the legal auditing of the accounts of the company and consolidated financial statements, in addition to the limited accounting auditing on the half-year financial reports, periodical accounting verification on a quarterly basis, on the correct bookkeeping and related fulfillments established by the current regulations, according to the conditions, methods and terms contained in the offer proposal prepared by the above-mentioned auditing firm;
2. to approve the amount to be paid to the said Deloitte & Touche S.p.A. for each financial year, amounting to a total of 165,000 euros.

Piacenza, March 14, 2012

On behalf of the Board of Directors

The Chairman

(Emilio Bolzoni)

MOTIVATED PROPOSAL FOR THE APPOINTMENT OF THE COMPANY FOR THE LEGAL AUDITING OF ACCOUNTS IN ACCORDANCE WITH ARTICLE 13 LEG.DECREE 39/2010

To the Shareholders of the company Bolzoni S.p.A.

The Board of Statutory Auditors

GIVEN

- that with the financial reports closed at 31 December 2011 terminates the appointment previously given to the current legal auditing firm;
- that the coming Shareholders' Meeting has been summoned to appoint the tasks of :
 - the auditing on the separate Financial Report, the Consolidated Financial Report and the half-year abbreviated Financial Report of Bolzoni S.p.A.;
 - the auditing of the financial reports of the subsidiary companies;
 - the legal auditing of the company financial report and the consolidated group report, verification of the correct book keeping of management aspects, in addition to coherency with the management report;
- that on April 7, 2010 the Leg. Decree n°39 dated 27 January 2010, came in to force regarding "Implementation of directive 2006/43/Ce, concerning the legal auditing of annual accounts and consolidated accounts, amending the directives 78/660/Cee and 83/349/Cee, and cancelling directive 84/253/Cee";
- that article 13 of the Leg. Decree 39/2010 textually establishes that "without prejudice to the provisions under article 2328, paragraph two, number 11), of the civil code, the shareholders' assembly, on the basis of the motivated proposal made by the control body, appoints the company for the legal auditing of the accounts and determines its fee for the entire duration of the appointment and any possible criteria for the adjustment of this fee during the appointment";

CONSIDERING

- that in January 2012 the Board of Statutory Auditors received five distinct technical and economic offers for the legal revision;
- that, after a detailed examination of the documentation received, the Board of Statutory Auditors resolved to request a formal proposal (hereinafter: the proposal) from the company Deloitte & Touche S.p.A.;
- that the above-mentioned proposal arrived on March 14, 2012 and covered:
 - i. auditing of the separate Financial Report, Consolidated Report and the abbreviated half-year Financial Report for Bolzoni S.p.A.;
 - ii. auditing of the financial reports for the subsidiary companies;
 - iii. the legal auditing of the company financial report and group consolidated financial report, verification of the correct book keeping of management aspects, in addition to coherency with the management report;
- that the fee indicated in the proposal for legal auditing, for each financial year, amounts to €165,000. The Board of Statutory Auditors consider the Fee to be congruent, in addition to being the most economically affordable in view of the range and the complexity of the task and therefore the commitment scheduled for its execution. In this context the Board of Statutory Auditors highlights that the indicated fee is net of VAT, and travel and hotel expenses for external activities. Still with regards to the the fee, the Board of Statutory auditors highlights that it does

not include the *Contributo di vigilanza* (Supervision Contribution) in favour of Consob. Regarding the terms for the annual adjustment of the fee, the Board of Statutory Auditors highlights that the amount indicated refers only to the first year of appointment and that it will be adjusted on June 1st of each subsequent year starting June 1st, 2013 (basis is June 2012) according to the Istat Index for the cost of living for families of white and blue-collar workers.

HAVING VERIFIED

- that the terms for the execution of the auditing activity illustrated in the proposal, also in view of the hours and professional resources destined for the purpose, appear adequate, even from the economical point of view, in relation to the range and complexity of the task;
- that the proposal also contains specific and motivated declaration regarding the independency requisites possessed as established by the law (in particular, articles 10 and 17 of the Leg.Decree 39/2010);
- that, based on what can be inferred from the proposal, the legal auditing firm Deloitte & Touche S.p.A. appears to have the independency requisites established by the law;
- that the indicated legal auditing firm appears to have an adequate organisation and technical-professional eligibility for the range and complexity of the task;

PROPOSES

on the basis of the stated motivations, that the appointment of the legal auditing of accounts for the financial years 2012-2020 be given by the Shareholders' meeting – prior to the determination of the fee for the entire duration of the appointment and of the criteria for its adjustment during the period - to:

Deloitte & Touche S.p.A. with registered office in Milano – via Tortona, 25 - Tax and VAT Code 03049560166 enrolled in the Company Register of Milan at the n° 03049560166 (Dott.ssa Valeria Brambilla - Responsible for auditing).

Attachments

- Proposal from Deloitte & Touche dated 14 March 2012.

The Board of Statutory Auditors

Giorgio Picone – Chairman

Maria Gabriella Anelli

Carlo Baldi