



**Bolzoni S.p.A.**

**Registered office in Podenzano (Piacenza), Località I Casoni**

**Share capital of Euro 6,498,478.75 full 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, 2011 (first call) and if necessary, on April 30<sup>th</sup>, 2011 (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 29, 2011**

**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 29, 2011 (first call) or, if necessary, on April 30, 2011 (second call).

\* \* \*

**Point 1 of the agenda** - *Presentation of the Bolzoni Group’s Consolidated Financial Report at 31 December 2010 and examination and approval of Bolzoni S.p.A.’s Company Financial Report at 31 December 2010; 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 2010, the draft of which was approved by the Board of Directors on March 16, 2011. 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](http://www.bolzoni-auramo.com) within the terms established by current rules (namely, within March 31, 2011).

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 2010 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 2010;*

**resolves**

1. *to approve the Company financial report at 31 December 2010 together with the Board of Directors’ Management Report;*
2. *to approve the Board of Directors’ proposal to allocate the net profit of 411.895,01 euros as follows:*
  - *5% of the profit, corresponding to 21.044,75 euros, to legal reserve;*
  - *the remaining 390.850,26 euros to extraordinary reserve.*

\* \* \*

**Point 2 of the agenda** – *Decisions regarding the remuneration of directors.*

Gentlemen,

with reference to the second point in the agenda of the Shareholders' meeting we remind you that, implementing the option foreseen by article 18 of the By laws, the Shareholders' Meeting held on April 21 2009 had resolved to establish the remuneration due to the Board of Directors, for the three year period 2009-2011, in the amount of 610,000 euros per annum.

On February 7, 2011 the Remuneration Committee examined the adequacy of fees for Executive Directors with strategic responsibilities and pointed out that the amounts had remained unvaried since 2005 (and were even reduced in 2009 as a reaction to the economic crisis at the time).

The Remuneration Committee has therefore proposed a 20% increase in the fees for Executive Directors (Chairman and Managing Director).

On the basis of the considerations of the Remuneration Committee we therefore propose to increase the overall remuneration to the Board of Directors to allow for the 20% increase in the fees for the Executive Directors (Chairman of the Board of Directors and the Managing Director) and therefore, for the amount of 77,200 euros per annum, consequently a total of 687,200 euros.

We therefore invite you to take a decision on the following:

*“The Ordinary Shareholders' Assembly,*

- *having acknowledged the options offered by the law,*
  - *taking into account the proposal for the adjustment of fees for the executive directors (Chairman and Managing Director) received from the Board of Directors , also on the basis of the observations by the Remuneration Committee,*
- and agreeing with the justifications therein*

***resolves***

- *to increase, as of this Shareholders' Meeting and until the approval of the financial report at 31 December 2011, the annual remuneration for the Board of Directors, from 610.000 euros to 687.200 euros, leaving the division of the amount to the Board of Directors itself. ”*

\* \* \*

**Point 3 of the agenda** – *Amendment of articles 1, 2, 3, 4, 6 and 9 of Rules for Shareholder Meetings; related and resulting decisions*

Gentlemen,

in relation to the third point in the agenda of the Shareholders' meeting, you are called to discuss and decide on the proposal to amend some of the provisions contained in Bolzoni's Rules for Shareholder Meetings (“**Rules for Shareholder Meetings**”), to adapt them to the contents of the Ministerial Decree n° 27 of January 27, 2010, which has transposed the EU directive 2007/36/CE of July 11, 2007 regarding shareholders' rights (“**D. Lgs. 27/2010**”). In particular, this decree establishes that (i) those whose voting rights are proved at the end of the accounting day on the seventh day of open market prior to the date chosen for the shareholders' meeting at first or only call, are authorised to attend the meeting and exercise voting right, and any credit or debt entries made on accounts after this date do not affect the legitimacy of this right and (ii) that shareholders can ask questions on the issues contained in the Agenda even prior to the Shareholders' meeting,

and that the Company must reply, at the latest, during the meeting itself.

These novelties introduced by D.Lgs. 27/2010 require the amendment of articles 1, 2, 3, 4, 6 and 9 of the Rules for Shareholders' Meetings, as proposed below.

### **Article 1**

Pursuant to art. 83-*sexies*, paragraphs 1 and 2, of the TUF, those whose voting rights are proved, on the basis of evidence provided by through qualified brokers, at the end of the accounting day of the seventh day of open market prior to the date chosen for the shareholders' meeting at first call (so-called *record date*), are authorised to attend the meeting and exercise voting right. Any credit or debt entries made on accounts after this date do not affect the legitimacy of voting right. We therefore propose the amendment of art. 1 of the Rules for Shareholders' Meetings to specify that these rules are available both to shareholders' and subjects authorised to attend and exercise voting right. We also suggest specifying that the Rules for Shareholders' Meetings are available on the Company's web site.

Current text <sup>1</sup>	Proposed text
<p>(<i>Omissis</i>)</p> <p>1.2 – These rules, approved by the General Meeting on January 23, 2006, are available to shareholders at the Company's registered office and where the General meetings are held.</p> <p>(<i>Omissis</i>)</p>	<p>(<i>Omissis</i>)</p> <p>1.2 – These rules, approved by the General Meeting on January 23, 2006 <b>and amended by the General Meeting held on April 29, 2011</b>, is available to shareholders <b>and the subjects authorised to attend and exercise the right to vote</b>, at the Company's registered office, <b>on the Company's web site</b> and where the General meetings are held.</p> <p>(<i>Omissis</i>)</p>

### **Article 2**

In view of the introduction of the so-called *record date*, we propose replacing the expression “shareholders in attendance” with “subjects authorised to exercise the right of vote”.

Current text	Proposed text
<p>(<i>Omissis</i>)</p> <p>2.4 – During the preliminary activities, only upon request of one or more of the <del>shareholders in attendance</del>, the chairman of the General Meeting (the President) shall read or have the secretary (the Secretary) read the list of the persons invited and their qualifications.</p> <p>(<i>Omissis</i>)</p>	<p>(<i>Omissis</i>)</p> <p>2.4 – During the preliminary activities, only upon the request of one or more <b>subjects authorised to exercise the right to vote</b>, the chairman of the General Meeting (the President) shall read or have the secretary (the Secretary) read the list of the persons invited and their qualifications. (<i>Omissis</i>)</p>

<sup>1</sup> For each proposal we have presented for comparison the text of the current rules to be amended, highlighting in the column “Proposed text” the proposed variations (in bold letters) and in the column “Current text” the parts of the text (crossed) we propose eliminating.

### Article 3

Considering that the presentation of the certification is not required by current law to legitimize attendance and exercise of right to vote, we propose amending art. 3 of the Rules for Shareholders' Meetings so as to provide access to the meeting through personal identification and verification of legitimation.

In view of the introduction of the so-called *record date*, we propose replacing the expression "shareholders attending or other entitled persons" with "subjects legitimised to exercise the right to vote".

Current text	Proposed text
<p>3.1 – Personal identification and verification of the right to attend the meeting shall begin at the place where it is to be held at least one hour before the time fixed for it to start.</p> <p>3.2 – <del>Persons accredited to follow the meeting must report for identification by the Company's staff at the entrance of the</del> premises where the meeting is to be held, <del>and show the certification indicated in the notice of call.</del></p> <p>3.3 – <del>All shareholders who attend the meeting or other entitled persons</del> who, for any reason, leave the premises in which the shareholders' meeting is held, before its ending, must communicate their departure to the relevant staff of the Company. The staff shall give to such persons a specific badge. To be re-admitted to the meeting the <del>shareholders attending or other persons entitled to attend</del> must return the badge previously received.</p> <p><del>3.4 – In order to ease the verification of their entitlement to attend the meetings, shareholders may deliver documentation proving their entitlement, to the registered office of the Company in the manners and within the term indicated in the call notice.</del></p> <p>3.5 - To facilitate the verification of the powers of representation to which they are entitled, those attending the meetings as legal or voluntary representatives of shareholders or other subjects entitled to attend, can deliver the documentation certifying these powers to the Company's registered office in the manner and within the terms indicated in the notice of call.</p> <p>3.6 – Save where otherwise decided by the</p>	<p>3.1 - Personal identification and verification of the right to attend the meeting shall begin at the place where it is to be held at least one hour before the time fixed for it to start.</p> <p>3.2 – <i>Subjects authorised to exercise the right to vote are allowed access to</i> the premises where the meeting is to be held <i>prior to personal identification and verification of legitimation of attendance.</i></p> <p>3.3 - All <i>subjects authorised to exercise the right to vote</i> who, for any reason, leave the premises in which the shareholders' meeting is held, before its ending, must communicate their departure to the relevant staff of the Company. The staff shall give to such persons a specific badge. To be re-admitted to the meeting, <i>the subjects authorised to exercise the right to vote</i> must return the badge previously received.</p> <p>3.4 - To facilitate the verification of the powers of representation to which they are entitled, those attending the meetings as legal or voluntary representatives of shareholders or other subjects entitled to attend, can deliver the documentation certifying these powers to the Company's registered office in the manner and within the terms indicated in the notice of call.</p> <p>3.5 - Save where otherwise decided by the Chairman of the shareholders' meeting and save otherwise provided for in the By laws with regards to the minutes of the meeting, on the premises in which the meeting is held no cameras, video-cameras or similar instruments may be used, nor recording devices of any kind or mobile phones. Should the Chairman authorise the use of such devices, he shall</p>

Chairman of the shareholders' meeting and save otherwise provided for in the By laws with regards to the minutes of the meeting, on the premises in which the meeting is held no cameras, video-cameras or similar instruments may be used, nor recording devices of any kind or mobile phones. Should the Chairman authorise the use of such devices, he shall determine the conditions and the limitations.	determine the conditions and the limitations.
---	---

#### **Article 4**

In view of the introduction of the so-called *record date*, we propose replacing the expression “shareholders and other persons entitled attending the meeting” with “subjects authorised to exercise the right of vote”.

<b>Current text</b>	<b>Proposed text</b>
<p>(<i>Omissis</i>)</p> <p>4.6 – Once the verification of the regularity of the entitlement to attend the meeting is completed , if the quorum necessary for the constitution of the meeting is reached, the Chairman notifies the number of <del><i>shareholders and other persons entitled attending the meeting</i></del>, specifying the percentage of corporate capital they represent. Then the Chairman, having ascertained the regular constitution of shareholders' meeting, declares the proceedings open.</p> <p>4.7 – The lists of the <del><i>shareholders</i></del> present on their own account or by proxy form an integral part of the minutes of the meeting.</p> <p>(<i>Omissis</i>)</p>	<p>(<i>Omissis</i>)</p> <p>4.6 - Once the verification of the regularity of the entitlement to attend the meeting is completed , if the quorum necessary for the constitution of the meeting is reached, the Chairman notifies the number of <i>subjects authorised to exercise the right to vote</i>, specifying the percentage of corporate capital they represent. Then the Chairman, having ascertained the regular constitution of shareholders' meeting, declares the proceedings open.</p> <p>4.7 – The lists of the <i>subjects authorised to exercise the right to vote</i>, present for their own account or by proxy, form an integral part of the minutes of the meeting.</p> <p>(<i>Omissis</i>)</p>

#### **Article 6**

In view of the introduction of the so-called *record date*, we propose replacing the expression “shareholders and other persons entitled attending the meeting” with “subjects authorised to exercise the right to vote”.

Pursuant to art. 127-ter of the TUF, shareholders may ask questions on the points in the agenda even before the Shareholders' meeting. Reply must be given to these questions, at the latest, during the meeting itself. In view of the introduction of this right, we propose the amendment of art. 6 of the Rules for Shareholders' Meetings, in order to establish the method for reply to questions

arriving before the meetings and to which the Company has not yet given an answer.

Current text	Proposed text
<p>6.1 – The request to intervene on individual matters on the agenda may be submitted to the office of the Chairman from the time the Shareholders’ meeting is constituted and until the Chairman has opened the discussion on each matter on the agenda. In giving the right to take the floor, the Chairman of the meeting follows the order in which the request to intervene was presented, save for the power of the Chairman to vary said order. Each <del>shareholder or person entitled to intervene</del>, may take the floor only once for each point on the agenda, save for possible replies and a declaration of vote, each lasting no longer than 5 minutes.</p> <p>6.2 – The Chairman or, at his invitation, the persons entitled to intervene, participate and assist, as indicated in article 2 of these rules, answer, on a normal basis, at the end of all the interventions on each point on the agenda. For the possible preparation of the answers to those intervening, the Chairman may decide the adjournment of proceedings for a period not longer than two hours for each adjournment.</p> <p>6.3 – Once the answers, possible replies and/or declarations of vote to each point on the agenda are completed, the Chairman declares discussion on each matter closed.</p> <p>(Omissis)</p>	<p>6.1 - The request to intervene on individual matters on the agenda may be submitted to the office of the Chairman from the time the Shareholders’ meeting is constituted and until the Chairman has opened the discussion on each matter on the agenda. In giving the right to take the floor, the Chairman of the meeting follows the order in which the request to intervene was presented, save for the power of the Chairman to vary said order. Each <b>subject authorised to exercise the right to vote</b>, may take the floor only once for each point on the agenda, save for possible replies and a declaration of vote, each lasting no longer than 5 minutes.</p> <p>6.2 - The Chairman or, at his invitation, the persons entitled to intervene, participate and assist, as indicated in article 2 of these rules, answer, on a normal basis, at the end of all the interventions on each point on the agenda. For the possible preparation of the answers to those intervening, the Chairman may decide the adjournment of proceedings for a period not longer than two hours for each adjournment.</p> <p>6.3 - Once the answers, possible replies and/or declarations of vote to each point on the agenda are completed, the Chairman declares discussion on each matter closed. <b><i>The Chairman, or at his invitation, the above-mentioned subjects, also reply to the questions received before the Shareholders’ meeting and to which the Company has not yet responded. Replies may also be given in a unified manner, within the terms set out by the current law.</i></b></p> <p>(Omissis)</p>

## Article 9

In view of the introduction of the so-called *record date*, we propose replacing the expression “shareholders and other persons entitled attending the meeting” with “subjects authorised to exercise the right to vote.”

Current text	Proposed text
<p>(Omissis)</p> <p>9.4 – <del><i>The shareholders</i></del> who vote against or abstain from voting may request that their name be written in the minutes next to the indication of the number of contrary votes and abstentions.</p> <p>(Omissis)</p>	<p>(Omissis)</p> <p>9.4 – <i>The subjects authorised to exercise the right to vote</i> who vote against or abstain from voting may request that their name be written in the minutes next to the indication of the number of contrary votes and abstentions.</p> <p>(Omissis)</p>

\* \* \*

We therefore invite you, if you agree with the above proposals for amendment, to take a decision on the following :

*“The ordinary Shareholders’ meeting,*

*having examined the Report of the Board of Directors ,*

***resolves***

a) *to amend articles 1, 2, 3, 4, 6 and 9 of the Rules for Shareholders’ Meetings as indicated below:*

**Article 1**

Current text	Proposed text
<p>(Omissis)</p> <p>1.2 – These rules, approved by the General Meeting on January 23, 2006, are available to shareholders at the Company’s registered office and where the General meetings are held.</p> <p>(Omissis)</p>	<p>(Omissis)</p> <p>1.2 – These rules, approved by the General Meeting on January 23, 2006 <b><i>and amended by the General Meeting held on April 29, 2011,</i></b> is available to shareholders <b><i>and the subjects authorised to attend and exercise the right to vote,</i></b> at the Company’s registered office, <b><i>on the Company’s web site</i></b> and where the General meetings are held.</p> <p>(Omissis)</p>

## Article 2

Current text	Proposed text
<p>(Omissis)</p> <p>2.4 – During the preliminary activities, only upon request of one or more of the <del>shareholders in attendance</del>, the chairman of the General Meeting (the President) shall read or have the secretary (the Secretary) read the list of the persons invited and their qualifications.</p> <p>(Omissis)</p>	<p>(Omissis)</p> <p>2.4 – During the preliminary activities, only upon the request of one or more <b>subjects authorised to exercise the right to vote</b>, the chairman of the General Meeting (the President) shall read or have the secretary (the Secretary) read the list of the persons invited and their qualifications. (Omissis)</p>

## Articolo 3

Current text	Proposed text
<p>3.1 – Personal identification and verification of the right to attend the meeting shall begin at the place where it is to be held at least one hour before the time fixed for it to start.</p> <p>3.2 – <del>Persons accredited to follow the meeting must report for identification by the Company's staff at the entrance of the</del> premises where the meeting is to be held, <del>and show the certification indicated in the notice of call.</del></p> <p>3.3 – <del>All shareholders who attend the meeting or other entitled persons</del> who, for any reason, leave the premises in which the shareholders' meeting is held, before its ending, must communicate their departure to the relevant staff of the Company. The staff shall give to such persons a specific badge. To be re-admitted to the meeting the <del>shareholders attending or other persons entitled to attend</del> must return the badge previously received.</p> <p><del>3.4 – In order to ease the verification of their entitlement to attend the meetings, shareholders may deliver documentation proving their entitlement, to the registered office of the Company in the manners and within the term indicated in the call notice.</del></p> <p>3.5 - To facilitate the verification of the powers of representation to which they are entitled, those</p>	<p>3.1 - Personal identification and verification of the right to attend the meeting shall begin at the place where it is to be held at least one hour before the time fixed for it to start.</p> <p>3.2 – <b>Subjects authorised to exercise the right to vote are allowed access to</b> the premises where the meeting is to be held <b>prior to personal identification and verification of legitimation of attendance.</b></p> <p>3.3 - All <b>subjects authorised to exercise the right to vote</b> who, for any reason, leave the premises in which the shareholders' meeting is held, before its ending, must communicate their departure to the relevant staff of the Company. The staff shall give to such persons a specific badge. To be re-admitted to the meeting, <b>the subjects authorised to exercise the right to vote</b> must return the badge previously received.</p> <p>3.4 - To facilitate the verification of the powers of representation to which they are entitled, those attending the meetings as legal or voluntary representatives of shareholders or other subjects entitled to attend, can deliver the documentation certifying these powers to the Company's registered office in the manner and within the terms indicated in the notice of call.</p> <p>3.5 - Save where otherwise decided by the</p>

<p>attending the meetings as legal or voluntary representatives of shareholders or other subjects entitled to attend, can deliver the documentation certifying these powers to the Company's registered office in the manner and within the terms indicated in the notice of call.</p> <p>3.6 – Save where otherwise decided by the Chairman of the shareholders' meeting and save otherwise provided for in the By laws with regards to the minutes of the meeting, on the premises in which the meeting is held no cameras, video-cameras or similar instruments may be used, nor recording devices of any kind or mobile phones. Should the Chairman authorise the use of such devices, he shall determine the conditions and the limitations.</p>	<p>Chairman of the shareholders' meeting and save otherwise provided for in the By laws with regards to the minutes of the meeting, on the premises in which the meeting is held no cameras, video-cameras or similar instruments may be used, nor recording devices of any kind or mobile phones. Should the Chairman authorise the use of such devices, he shall determine the conditions and the limitations.</p>
---	--

**Article 4**

Current text	Proposed text
<p>(<i>Omissis</i>)</p> <p>4.6 – Once the verification of the regularity of the entitlement to attend the meeting is completed , if the quorum necessary for the constitution of the meeting is reached, the Chairman notifies the number of <del><b>shareholders and other persons entitled attending the meeting</b></del>, specifying the percentage of corporate capital they represent. Then the Chairman, having ascertained the regular constitution of shareholders' meeting, declares the proceedings open.</p> <p>4.7 – The lists of the <del><b>shareholders</b></del> present on their own account or by proxy form an integral part of the minutes of the meeting.</p> <p>(<i>Omissis</i>)</p>	<p>(<i>Omissis</i>)</p> <p>4.6 - Once the verification of the regularity of the entitlement to attend the meeting is completed , if the quorum necessary for the constitution of the meeting is reached, the Chairman notifies the number of <b>subjects authorised to exercise the right to vote</b>, specifying the percentage of corporate capital they represent. Then the Chairman, having ascertained the regular constitution of shareholders' meeting, declares the proceedings open.</p> <p>4.7 – The lists of the <b>subjects authorised to exercise the right to vote</b>, present for their own account or by proxy, form an integral part of the minutes of the meeting.</p> <p>(<i>Omissis</i>)</p>

## Article 6

Current text	Proposed text
<p>6.1 – The request to intervene on individual matters on the agenda may be submitted to the office of the Chairman from the time the Shareholders’ meeting is constituted and until the Chairman has opened the discussion on each matter on the agenda. In giving the right to take the floor, the Chairman of the meeting follows the order in which the request to intervene was presented, save for the power of the Chairman to vary said order. Each <del>shareholder or person entitled to intervene</del>, may take the floor only once for each point on the agenda, save for possible replies and a declaration of vote, each lasting no longer than 5 minutes.</p> <p>6.2 – The Chairman or, at his invitation, the persons entitled to intervene, participate and assist, as indicated in article 2 of these rules, answer, on a normal basis, at the end of all the interventions on each point on the agenda. For the possible preparation of the answers to those intervening, the Chairman may decide the adjournment of proceedings for a period not longer than two hours for each adjournment.</p> <p>6.3 – Once the answers, possible replies and/or declarations of vote to each point on the agenda are completed, the Chairman declares discussion on each matter closed.</p> <p>(Omissis)</p>	<p>6.1 - The request to intervene on individual matters on the agenda may be submitted to the office of the Chairman from the time the Shareholders’ meeting is constituted and until the Chairman has opened the discussion on each matter on the agenda. In giving the right to take the floor, the Chairman of the meeting follows the order in which the request to intervene was presented, save for the power of the Chairman to vary said order. Each <b>subject authorised to exercise the right to vote</b>, may take the floor only once for each point on the agenda, save for possible replies and a declaration of vote, each lasting no longer than 5 minutes.</p> <p>6.2 - The Chairman or, at his invitation, the persons entitled to intervene, participate and assist, as indicated in article 2 of these rules, answer, on a normal basis, at the end of all the interventions on each point on the agenda. For the possible preparation of the answers to those intervening, the Chairman may decide the adjournment of proceedings for a period not longer than two hours for each adjournment.</p> <p>6.3 - Once the answers, possible replies and/or declarations of vote to each point on the agenda are completed, the Chairman declares discussion on each matter closed. <b><i>The Chairman, or at his invitation, the above-mentioned subjects, also reply to the questions received before the Shareholders’ meeting and to which the Company has not yet responded. Replies may also be given in a unified manner, within the terms set out by the current law.</i></b></p> <p>(Omissis)</p>

**Article 9**

Current text	Proposed text
<p>(<i>Omissis</i>)</p> <p>9.4 – <del><i>The shareholders</i></del> who vote against or abstain from voting may request that their name be written in the minutes next to the indication of the number of contrary votes and abstentions.</p> <p>(<i>Omissis</i>)</p>	<p>(<i>Omissis</i>)</p> <p>9.4 – <i>The subjects authorised to exercise the right to vote</i> who vote against or abstain from voting may request that their name be written in the minutes next to the indication of the number of contrary votes and abstentions.</p> <p>(<i>Omissis</i>)</p>

b) *give powers to the Chairman of the Board of Directors and to the Managing Director, even independently and if necessary by means of special attorneys, for the fulfilment of all the necessary requirements and formalities in any way connected with or resulting from this resolution”.*

\* \* \*

Piacenza, March 29, 2011

On behalf of the Board of Directors

The Chairman  
(Emilio Bolzoni)