

**THE BOARD OF DIRECTORS’  
REPORT ON REMUNERATION  
FOR THE FINANCIAL YEAR 2015**

**(PREPARED IN COMPLIANCE WITH ARTICLES 123—*TER* OF TUF AND 84-*QUATER* OF  
RULES FOR ISSUERS IN ADDITION TO ART. 6 OF THE CODE OF CORPORATE  
GOVERNANCE FOR LISTED COMPANIES ISSUED BY *BORSA ITALIANA* )**

**Approved by the Board of Directors of Bolzoni S.p.A.  
on March 14, 2016**

## GLOSSARY

<b>Board of Directors or Board</b>	Bolzoni's Board of Directors.
<b>Board of Statutory Auditors</b>	Bolzoni's Board of Statutory Auditors.
<b>Bolzoni or Company or Issuer</b>	Bolzoni S.p.A.
<b>Code of Corporate Governance or Code</b>	The Code of Corporate Governance for listed companies, in the updated version approved July 2015, by the Committee for Corporate Governance and promoted by <i>Borsa Italiana</i> .
<b>Group</b>	Bolzoni and the companies under its control as established under art. 93 of TUF
<b>Instructions to <i>Borsa</i>'s Regulations</b>	The Instructions to Regulations for Markets organized and managed by <i>Borsa Italiana</i>
<b>Managers with Strategic Responsibilities</b>	Any Managers, as under art. 65, paragraph 1- <i>quater</i> , of Rules for Issuers, and appendix 1 of Consob Ruling resolution n° 17221 dated 12.3.2010 and subsequent modifications and additions, identified by the Board of Directors.
<b>Penta Holding</b>	Penta Holding S.p.A., the company controlling Bolzoni S.p.A.
<b>Regulations of the Committee</b>	The Regulations of the Remuneration Committee.
<b>Remuneration Committee or Committee</b>	The Remuneration Committee formed by Bolzoni in compliance with the Code.
<b>Remuneration Policy</b>	The Remuneration Policy approved by the Board of Directors, described in Section I of this Report, on which the Assembly of Shareholders voted favourably on April 29, 2015
<b>Report</b>	This remuneration report prepared in accordance with articles 123- <i>ter</i> of TUF and 84- <i>quater</i> of Rules for Issuers in addition to art. 6 of the Code.
<b>Rules for Issuers</b>	Rules issued by Consob on May 14, 1999 with resolution n° 11971 regarding Issuers, and subsequently amended and completed.
<b>TUF</b>	The Legislative Decree n° 58 passed on February 24, 1998 and subsequently amended and completed

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## **Introduction**

This Report has been drawn up and approved by the Board of Directors, on 14 March 2016, pursuant to article 123-*ter* of the Leg.Decree n° 58 dated 24 February 1998 (“**TUF**”) and article 84-*quater* of the Rules for Issuers, to illustrate to Shareholders the remuneration policy for the members of the administrative bodies, general managers and first level managers (the “**Remuneration Policy**”).

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

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

## SECTION I: REMUNERATION POLICY

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

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

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

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

### 2. The Remuneration Committee and its role

The Remuneration Committee in office until April 29, 2015 was made up of two independent directors: Giovanni Salsi, acting as Chairman, and Raimondo Cinti, in addition to a non-executive director: Pier Luigi Magnelli. Following the renewal of the Board of Directors by the Shareholders' meeting on the same date, the new Remuneration Committee, composed of three members, was made up of two independent directors Patrizia Rossi, acting as Chairman, and Elena Zanconti. Pier Luigi Magnelli was reconfirmed as the third member.

As evaluated by the Board of Directors on its appointment, the members of the Committee have matured the necessary professional experience enabling them to adequately perform their duties within the Committee.

Following the written resignation of the director Elena Zanconti on 24/2/2016, the Board of Directors, with the resolution passed on 9/3/2016, has reintegrated the Remuneration Committee by appointing Claudio Berretti, non-executive and independent director of the Company

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

If other persons who are not committee members attend the meeting, this is upon invitation of the Committee's Chairman, in relation to particular points of discussion. On some occasions the company chairman Emilio Bolzoni has attended the committee meetings, contributing with his know-how and experience, for specific issues in the agenda.

In any case, the executive Directors do not attend the committee meetings when their remuneration is being discussed.

All committee meetings are regularly recorded.

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

- it periodically assesses the adequacy, the overall consistency and the effective application of the remuneration policy for directors and managers with strategic responsibilities, on the basis of information provided by the managing directors; it periodically formulates proposals to the board of directors on this subject;
- it presents proposals or expresses its opinion to the board of directors regarding remuneration for executive directors and other directors vested with special offices as well as regarding the determination of performance objectives linked to the variable part of this remuneration; it monitors the application of decisions adopted by the board itself and verifies, in particular, the actual achievement of the performance objectives;
- on request of the Board of Directors, it evaluates the general remuneration policy applied by the Company, particularly towards Managers, and expresses opinions and proposals to the Board.

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

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During the financial year 2015 the Committee met four times, once with the old committee members and the others with the Committee currently in office. All members in office at the time have attended the meetings which last an average of one hour each.

During the financial year under examination the Committee carried out the following activities:

- it checked, with the support of the opinion of an external consultant (Prof. Luca Carra – Reggio Emilia) the significance, the correctness and the adequacy of the performance objectives in connection with the acknowledgement of the bonuses for the CEO, as well as the coherency and the application proportionality of the mechanisms for calculating and linking the level of achievement of the objectives and the resulting amount of the bonus recognized;
- it reported to the Board of Directors on the above point;
- it assessed the actual application of the remuneration policy adopted by the Company and found its implementation procedure to be in full observance of the applicable regulatory requirements and in compliance with the resolutions passed by the competent corporate bodies.

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

For the current financial year, the Committee has not yet approved the calendar of its activities due to the possible variation in the composition of the Board of Directors as a result of possible changes to the Issuer's company structure. To this end, please consult the press release issued on February 15, 2016, available on the Issuer's company website ([www.bolzonigroup.com](http://www.bolzonigroup.com)) and in the authorized central storage system "Info", on the website [www.linfo.it](http://www.linfo.it).

### **3. Aims and principles of the Remuneration Policy**

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

With specific reference to the CEO, the Remuneration Policy, established following the renewal of the Board of Directors on April 29, 2015, confirms the fundamental criteria adopted during the previous financial years and is aimed at the achievement of the following objectives:

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

In determining the remuneration, the Board of Directors has taken into account

- (i) the Group's tradition regarding remuneration;
- (ii) the dimension of the company;
- (iii) the importance of the position involved (position and level in the organization, strategic contribution and priority level of the role, impact on company results);
- (iv) the risk profile accompanying the functions performed and
- (v) the fiscal component.

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

The remuneration recognized by Bolzoni S.p.A. is not subject to specific segment rules.

### **4. Items of the Remuneration**

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

The Executive Directors of Bolzoni S.p.A. are the Chairman of the Board of Directors, Emilio Bolzoni, and the CEO, Roberto Scotti. On the renewal of their office on April 29, 2015 both have been given, separately and independently, ample delegated powers of equal contents and extension.

As highlighted in the introduction, other than its own members, the Board of Directors has not identified other managers with strategic responsibilities, as defined by Consob's rules.

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

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

With reference to the above, the remuneration of the Chairman, Emilio Bolzoni, is not linked to the economic results achieved by the Company and is made up of a fixed part established, within the limits of the overall amount established for the entire new Board of Directors, by the Shareholders' Assembly on appointment of the new Board.

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

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The remuneration of the CEO, Roberto Scotti, despite the considerations above being applicable to his case too, is however more markedly modeled after the principles described in the previous paragraph 3 meaning criteria of application traditionally confirmed with respect to previous financial years. These are mainly:

- C.1) a balance between fixed component and variable component;
- C.2) the determination of absolute limits for the variable component;
- C.3) the adequacy of the fixed component so that the remuneration is suitable even in the event of the objectives at the base of the variable component not being achieved;
- C.4) that the result objectives linked to the variable remuneration are predetermined, measurable and linked to the creation of value on a medium-long term and the acknowledgement of incentives is to a certain measure deferred, to the achievement of the corresponding objectives;
- C.5) that no compensation is given for early termination of employment.

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

- (a) a fixed annual gross amount;
- (b) a variable part linked to objectives, predetermined in the budget, measurable and connected to creating value for shareholders;
- (c) an additional variable part, referring to the same variables in the previous point, as contemplated by the plans; this last bonus represents a building-up of the incentive mentioned in the previous point along a three year basis;
- (d) possible one-off bonuses.

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



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

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

The variable items (b) and (c) of the remuneration, when due, are paid from year to year. There are no deferral mechanisms, nor clauses for the repayment of bonuses already received.

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

In the course of 2015 no exceptional facts occurred suggesting the determination of a one-off bonus for the CEO. It should be noted that in the event of early termination of employment in the course of the year the bonus will not be paid.

For both the CEO and the Chairman of the Board of Directors, certain non-monetary benefits have been foreseen as described in paragraph 5 below.

**As expressly confirmed in paragraph 7 below, incentive plans based on shares, or on the assignment of other financial instruments have not been provided for any of the Executive Directors.**

**There is no end-of office compensation for either of the Executive Directors.**

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

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

The remuneration of the non-executive Directors is solely made up of a fixed component, resolved by the Board of Directors at the start of office, once the opinion of the Board of Statutory Auditors has been acquired, within a maximum limit established by the Ordinary Assembly of Shareholders on April 29, 2015.

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

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

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

As already mentioned, the Company's Remuneration Policy foresees some non-monetary benefits in favour of the Executive Directors.

They consist of a company car suitable for the position held and insurance for accidents both during and outside work.

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

At the date of this Report, the Company has prepared a Remuneration Policy which does not foresee deferred vesting periods. The way however the bonus mechanism works constitutes, by its very nature, a correct and coherent incentive.

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

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

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

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

The Remuneration Policy does not foresee the stipulation of agreements between the Company and directors, especially those with special offices, providing any compensation in the case of resignation or dismissal/removal without just cause or in the event of termination of employment following a takeover bid. No special compensation is foreseen in the event of public tender offers

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

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

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

**9. Indications on possible use of other companies' retribution policies as a benchmark**

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

## **SECTION II – COMPENSATION TO MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS FOR THE PERIOD OF OFFICE HELD IN THE FINANCIAL YEAR 2015**

This section of the Report illustrates the compensation of the members of the Board of Directors and of the Board of Statutory Auditors for the period of office held in the financial year 2015.

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### **PART 1 – ITEMS MAKING UP THE REMUNERATION**

This part of Section II provides adequate information on each item making up the remuneration for the members of the Board of Directors and the Board of Statutory Auditors.

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

#### **1.1 Board of Directors**

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

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

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

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

The following is a description of each component making up the remuneration of the C.E.O.:

- i) a fixed retribution of 230,000 euros; in addition to the amount of 33,000 euros as board member of the Board of Directors of the subsidiary Meyer GmbH;
- ii) a variable retribution amounting to 139,000 euros following the achievement of the budgeted result objectives, linked to turnover and EBITDA margin resulting from the draft financial statement approved by the Board of Directors on March 14, 2016, and approved by the Board of Directors on the same day;
- iii) no one-off bonus

##### *1.1.3 Other members of the Board of Directors*

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

## **1.2 Board of Statutory Auditors**

During the financial year 2015, remuneration for the Board of Statutory Auditors, as established by the Shareholders' Assembly on 29/4/2013 nominating the Board, was made up of the following:

- to Giorgio Picone (Chairman), remuneration for the financial year 2015 of 25,000 euros;
- to Maria Gabriella Anelli and Carlo Baldi, remuneration for the financial year 2015 of 14,000 euros each.

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

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

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

## **SECOND PART - TABLES**

The following tables provide details on the remuneration for the members of the Board of Directors and of the Board of Statutory Auditors, paid or to be paid by the Company, the Subsidiary and Associated Companies with reference to financial year 2015.

**Table 1: Retribution for the members of Board of Directors and Board of Statutory Auditors for the period of the financial year 2015 in which they held office**

Name and surname	Position	Period in office	Term of office	Fixed compensation	Compensation for sitting on committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
<i>1) Compensation in the company drafting the financial statement</i>												
Emilio Bolzoni	Chairman	2015	Apr. 2017 finan.report	230,000	-	-	-	4,000	-	234,000	-	-
Roberto Scotti	C.E.O.	2015	Apr. 2017 finan.report	230,000	-	139,000	-	3,600	-	372,600	-	-
Luigi Pisani	Non-executive director	From 1.1. to 29.4.15	Apr. 2014 finan.report	9,200	-	-	-	-	-	9,200	-	-
Franco Bolzoni	Non-executive director	2015	Apr. 2017 finan.report	28,000	-	-	-	-	-	28,000	-	-
Pierluigi Magnelli	Non-executive director	2015	Apr. 2017 finan.report	28,000	-	-	-	-	-	28,000	-	-
Karl Peter Staack	Non-executive director	2015	Apr. 2017 finan.report	28,000	-	-	-	-	-	28,000	-	-
Raimondo Cinti	Independent Director	From 1.1. to 29.4.15	Apr. 2014 finan.report	9,200	-	-	-	-	-	9,200	-	-
Giovanni Salsi	Independent Director	From 1.1. to 29.4.15	Apr. 2014 finan.report	9,200	-	-	-	-	-	9,200	-	-
Paolo Mazzoni	Non-executive director	2015	Apr. 2017 finan.report	28,000	-	-	-	-	-	28,000	-	-
Claudio Berretti	Independent Director	2015	Apr. 2017 finan.report	28,000	-	-	-	-	-	28,000	-	-
Patrizia Rossi	Independent Director	From 29.4.2015	Apr. 2017 finan.report	18,400	-	-	-	-	-	18,400	-	-
Elena Zanconti	Independent Director	From 29.4.2015	Apr. 2017 finan.report	18,400	-	-	-	-	-	18,400	-	-

Giorgio Picone	Chairman Board of Statutory Auditors	2015	Appr. 2015 finan.report	25,000	-	-	-	-	-	25,000	-	-
Maria Gabriella Anelli	Statutory Auditor	2015	Appr. 2015 finan.report	14,000	-	-	-	-	-	14,000	-	-
Carlo Baldi	Statutory Auditor	2015	Appr. 2015 finan. report	14,000	-	-	-	-	-	14,000	-	-
<b>(II) Compensation from subsidiaries and associates</b>												
Emilio Bolzoni	Chairman	2015	Until revoked	33,000 <sup>(*)</sup>	-	-	-	-	-	33,000	-	-
Roberto Scotti	C.E.O.	2015	Until revoked	33,000 <sup>(**)</sup>	-	-	-	-	-	33,000	-	-
<b>(III) Total</b>												
Emilio Bolzoni	Chairman	2015	Appr. 2017 finan.report	263,000	-	-	-	4,000	-	267,000	-	-
Roberto Scotti	C.E.O.	2015	Appr. 2017 finan.report	263,000	-	139,000	-	3,600	-	405,600	-	-
Luigi Pisani	Non-executive director	From 1.1. to 29.4.15	Appr. 2014 finan.report	9,200	-	-	-	-	-	9,200	-	-
Franco Bolzoni	Non-executive director	2015	Appr. 2017 finan.report	28,000	-	-	-	-	-	28,000	-	-
Pierluigi Magnelli	Non-executive director	2015	Appr. 2017 finan.report	28,000	-	-	-	-	-	28,000	-	-
Karl Peter Staack	Non-executive director	2015	Appr. 2017 finan.report	28,000	-	-	-	-	-	28,000	-	-
Raimondo Cinti	Independent Director	From 1.1. to 29.4.15	Appr. 2014 finan.report	9,200	-	-	-	-	-	9,200	-	-
Giovanni Salsi	Independent Director	From 1.1. to 29.4.15	Appr. 2014 finan.report	9,200	-	-	-	-	-	9,200	-	-
Paolo Mazzoni	Non-executive director	2015	Appr. 2017 finan.report	28,000	-	-	-	-	-	28,000	-	-
Claudio Berretti	Independent Director	2015	Appr. 2017 finan.report	28,000	-	-	-	-	-	28,000	-	-
Patrizia Rossi	Independent Director	From 29.4.2015	Appr. 2017 finan.report	18,400	-	-	-	-	-	18,400	-	-

Elena Zanconti	Independent Director	From 29.4.2015	Appr. 2017 finan.report	18,400	-	-	-	-	-	18,400	-	-
Giorgio Picone	Chairman of Board Statutory Auditors	2015	Appr. 2015 finan.report	25,000	-	-	-	-	-	25,000	-	-
Maria Gabriella Anelli	Statutory auditor	2015	Appr. 2015 finan.report	14,000	-	-	-	-	-	14,000	-	-
Carlo Baldi	Statutory auditor	2015	Appr. 2015 finan. report	14,000	-	-	-	-	-	14,000	-	-
<b>(III) TOTAL</b>				<b>783,400</b>		<b>139,000</b>	-	<b>7,600</b>	-	<b>930,000</b>	-	-

(amounts in Euros)

#### NOTES

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



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

Surname and name	Position	Plan	Year's bonus			Bonus for previous years			Other bonuses
			Payable/Paid	Deferred	Deferred period	No longer payable	Payable/Paid	Still deferred	
<i>1. Compensation in the company drafting the financial report</i>									
Roberto Scotti	C.E.O.	Par.1.1.2 lett. (ii)	139,000	-	-	-	-	-	-
<b>TOTAL</b>			<b>139,000</b>	-	-	-	-	-	-

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

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

Name and Surname	Position	Investee Company	Number of shares held at the end of financial year 2014	Number of shares purchased	Number of shares sold	Number of shares held at end of financial year 2015
Emilio Bolzoni	Chairman of the Board	Bolzoni S.p.A.	21,873	-	21,873	-
Roberto Scotti	C.E.O.	Bolzoni S.p.A.	65,913	-	65,913	-
Pier Luigi Magnelli	Director	Bolzoni S.p.A.	22,267	-	22,267	-
Luigi Pisani	Director	Bolzoni S.p.A.	-	-	-	-
Franco Bolzoni	Director	Bolzoni S.p.A.	42,061	-	42,061	-
Karl-Peter Staack	Director	Bolzoni S.p.A.	912,282	-	-	912,282
Raimondo Cinti	Director	Bolzoni S.p.A.	-	-	-	-
Giovanni Salsi	Director	Bolzoni S.p.A.	2,000	-	-	2,000
Paolo Mazzoni	Director	Bolzoni S.p.A.	901,665	-	901,665	-
Claudio Berretti	Director	Bolzoni S.p.A.	-	-	-	-
Patrizia Rossi	Director	Bolzoni S.p.A.	-	-	-	-
Elena Zanconti	Director	Bolzoni S.p.A.	-	-	-	-
Giorgio Picone	Chairman Statutory Board of Auditors	Bolzoni S.p.A.	-	-	-	-
Carlo Baldi	Standing Auditor	Bolzoni S.p.A.	-	-	-	-
Maria Gabriella Anelli	Standing Auditor	Bolzoni S.p.A.	-	-	-	-

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

Podenzano, March 14, 2016