



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, 2013 (first call) and if necessary, on April 30, 2013 (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, 2013

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”).

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, 2013 (first call) or, if necessary, on April 30, 2012 (second call).

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Point 1 of the agenda - *Presentation of the Bolzoni Group’s Consolidated Financial Report at 31 December 2012 and examination and approval of Bolzoni S.p.A.’s Management Report and Company Financial Report at 31 December 2012; 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 2012, the draft of which was approved by the Board of Directors on March 14, 2013.

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.it within the terms established by current rules (namely, within March 29, 2013).

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 2012 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 2012;*

resolves

1. *to approve the Company financial report at 31 December 2012 together with the Board of Directors’ Management Report;*
2. *to approve the Board of Directors’ proposal to allocate the net profit of 1,672,668.78 euros as follows:*
 - *5% of the profit, corresponding to 83,633.44 euros, to legal reserve;*
 - *the distribution of dividends for the total amount of 1,299,695.75 euros;*
 - *the remaining 289,339.59 euros to extraordinary reserve.*

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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 Rules for Issuers as well as article 6 of the Corporate Governance for listed companies in the December 2011 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, 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.it. 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 – *Appointment of the members and the Chairman of the Board of Statutory Auditors; the determination of the related fees; related and resulting resolutions.*

Ladies and Gentlemen,

all comments to the third point in the agenda of the Shareholders' meeting are contained in the specific memorandum prepared by the Board of Directors deposited and made public as established by the laws. With reference therefore to this third point of the agenda you are kindly invited to consult the information contained in the above-mentioned memorandum.

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Point 4 of the agenda – *Authorisation for the purchase and sale of company shares , in accordance with combined provision of articles 2357 and 2357-ter of the Civil Code, in addition to article 132 of the Leg.Decree 58/1998 and related instructions for implementation; related and resulting resolutions.*

Ladies and Gentlemen,

at point 4 of the agenda for the Assembly meeting on April 29-30 2013, you are offered the possibility of authorizing, in accordance with articles 2357 and 2357-ter of the Civil Code, operations of purchase/sale of company shares for the purposes and with the terms established below.

We remind you that, at the date of this memo, the Issuer's share capital, full subscribed and paid up, amounts to 6,498,478.75 euros, divided into 25,993,915 ordinary shares without nominal value; no other categories of shares have been issued other than ordinary shares.

The Board of Directors refers that, at the date of this memo, the Issuer does not own, directly or indirectly, any company shares. The same applies for the subsidiary companies which do not own any shares of Bolzoni S.p.A.

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 authorization to purchase is requested:

- for a maximum number of 400,000 ordinary shares of the Issuer which in total represent 1.5% 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, paragraph 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

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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) *in full observance of 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 400,000 ordinary company shares of the Issuer, equivalent to a total 1.5% 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 established by articles 2357, paragraph one and three, and 2359-bis, paragraph three, of the Civil 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.*

2) *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 true and complete execution of the above resolutions and to inform the market of these resolutions, in compliance with the applicable laws.”*

Podenzano, March 14, 2013

On behalf of the Board of Directors

The Chairman
(Emilio Bolzoni)