



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 point three 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 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,

the current Board of Statutory Auditors, appointed by the Shareholders’ meeting held on April 29, 2010, is made up of three effective auditors and two alternate auditors, namely:

- Giorgio Picone, Chairman;
- Maria Gabriella Anelli, effective auditor;
- Carlo Baldi, effective auditor;
- Guido Prati, alternate auditor; and
- Andrea Foschi, alternate auditor.

The three year term of office of the current Board of Statutory Auditors ends at the date of the Shareholders’ meeting summoned for the approval of the financial report at 31 December 2012. The Shareholders are therefore called upon to pass a resolution regarding the appointment of a new Board of Statutory Auditors according to the terms set down in article 22 of the corporate bylaws, and the determination of the annual fees. The new Board will remain in office until the approval of the financial report for the year ending 31/12/2015.

With regards to the election procedure this is governed by article 22 of the current corporate bylaws, which establishes that the Board of Statutory shall consist in three effective auditors and two alternate, who remain in office for three financial years and may be re-appointed.

Individuals ineligible for or in situations impeding election or who do not possess the necessary requirements of professionalism, good standing and independence as defined under applicable legislation or those holding a number of offices of administrative or controlling nature exceeding the limit established by law and current regulations, cannot be appointed auditors or, where elected, shall cease to hold office.

Article 22 of the corporate bylaws establishes that the Auditors are appointed on the basis of lists according to procedures described below in order to ensure that the minority may appoint one effective auditor and one alternate auditor.

Lists should be presented containing two sections: one for the appointment of the effective auditors and the other for the appointment of the alternate auditors. Each list must contain a number of candidates no higher than the number of members to be appointed and the candidates are

numbered consecutively. Each candidate can appear in only one list otherwise he/she will be considered ineligible.

Shareholders who either individually or jointly with other shareholders represent at least 2.5% of the share capital with voting rights in the ordinary Shareholders' meeting are entitled to present a list. Each shareholder can submit one list only; in the event of an infringement to this rule, the votes given to any of the lists shall not be taken into account. The lists, underwritten by those who have presented them, must be deposited at the company's registered offices at least twenty-five days before the date set for the Shareholders' meeting at the first call (April 4, 2013) and must be accompanied by

- (i) information on the identity of the shareholders presenting the lists, with indication of the percentage of stake jointly held and a certificate proving the legal ownership of the shares;
- (ii) a declaration of the shareholders, other than those holding, even jointly, a controlling or relative majority stake, confirming the absence of relationships connected to the candidates, as established by the current regulations; and
- (iii) comprehensive description of the personal and professional characteristics of the candidates, together with a declaration that they have the necessary requisites established by the law and that they accept nomination as candidates.

Each shareholder may present only one list either alone or together with others and each Candidate may appear in only one list otherwise he/she will be considered ineligible.

With reference to the above, we invite you to take into account the recommendations contained in Consob memorandum DEM/9017893 of 26 February 2009.

It should also be noted that, in accordance with article 144-*sexies*, paragraph five, of the Regulations approved by Consob with the Resolution passed on 14 May 1999, n° 11971 and subsequent amendments and integrations, in the event of only one list being deposited within the twenty-five day term set before the Shareholders' meeting at first call, lists may be presented until the third day following this date (April 8th as April 7th is a Sunday) and, in this case the limit for the presentation of the lists is halved (1.25% of the share capital); the failure to present a minority list for the election of the Auditors, the extended deadline and the reduced limit established by the bylaws for the presentation of the lists must be notified to the public, without delay, by means of a press release.

With reference to the composition of the lists, it should be noted that article 148, paragraph 1-*bis*, of the Leg. Decree 58/1998 establishes that when appointing the Board of Statutory Auditors the rules regarding the gender balance should be observed in accordance with law n° 120 passed on July 12, 2011. At least a third of the members appointed should belong to the least represented gender. It is therefore established that Shareholders' intending to present a list for the new Board of Statutory Auditors with three candidates, in the section regarding the effective auditors should include a candidate belonging to the least represented gender, and also, if there are only two candidates in the section regarding the alternate auditors, there must be one of each gender.

The first two candidates on the list obtaining the highest number of votes and the first candidate of the list obtaining the second highest number of votes shall be elected effective auditors. The first candidate on the list obtaining the highest number of votes and the first candidate on the list that obtains the second highest number of votes shall be elected alternative auditors. If two or more lists receive the same amount of votes the youngest candidates shall be elected statutory auditors until all the positions are filled.

Whenever an auditor loses the requirements established by the law or by the bylaws, he/she shall fall from office.

As for the Chairman of the Board of Statutory Auditors, article 22 of the bylaws establishes that he is appointed by the Shareholders' meeting from the effective auditors elected by the minority.

We would like to bring you attention to the following points:

- as indicated in the Notice of the Summoning of the Shareholders' meeting, lists may also be presented by certified email at the following address: marco.bisagni@bolzoni.sicurezzapostale.it;
- ownership of the minimum stake required for presenting lists refers to the date the lists are deposited at the company's registered offices. The related certificate can be presented after the date of deposit, providing this is done **within the deadline** for the publishing of the lists by the Company as established by the law (April 8, 2013);
- each authorised subject may vote for one list only.

With regards to the determination of the fees for the members of the newly appointed Board of Statutory Auditors, we propose to the Shareholders' the annual fixed amount of 25,000 euros for the Chairman and 14,000 euros for each effective auditor, for the entire length of the tenure.

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Piacenza, March 14, 2013

On behalf of the Board of Directors
The Chairman
(Emilio Bolzoni)