

**Hyster-Yale Capital Holding Italy S.r.l.**  
*Registered Office: Masate (MI), Via Confalonieri 2, 20060*  
*Milan Companies' Register, Tax Code and VAT No. 09416080969*

**NOT FOR DISTRIBUTION IN THE UNITED STATES**

**Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, and Article 37 of CONSOB Regulation No. 11971 of May 14, 1999, as subsequently amended and supplemented, relating to the mandatory tender offer launched by Hyster-Yale Capital Holding Italy S.r.l. on the shares of Bolzoni S.p.A. (the "Notice")**

Masate (Milano), April 1, 2016

Pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the "TUF"), and Article 37 of CONSOB Regulation No. 11971 of May 14, 1999, as subsequently amended and supplemented (the "Issuers' Regulation"), Hyster-Yale Capital Holding Italy S.r.l. (the "Offeror") hereby gives notice that the legal requirements for the launch by the Offeror of a so-called downstream mandatory tender offer (the "Offer"), pursuant to Article 106, paragraphs 1 and 3(a), of the TUF, Articles 35 *et seq.* of the Issuers' Regulation (and particularly, Article 45 thereof) and the relevant provisions of Borsa Italiana S.p.A. Regulation dated July 22, 2015, approved by means of CONSOB resolution No. 19319 of August 26, 2015, as subsequently amended and supplemented, were satisfied on the date hereof, April 1, 2016.

The Offer is for all the ordinary shares of Bolzoni S.p.A. (the "Issuer"), a company whose shares are listed on the STAR segment of the Screen-based Stock Exchange (*Mercato Telematico Azionario*) ("MTA") organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana"), excluding the Issuer's ordinary shares held, either directly or indirectly, by the Offeror as at the date of this Notice.

The obligation to launch the Offer follows the closing, on the date hereof, of the acquisition by the Offeror of 7,434,674 ordinary shares of the Italian private company Penta Holding S.p.A. ("Penta"), which are all of Penta's outstanding shares except for 565,326 treasury shares (the "Outstanding Penta Shares") and, as a consequence, the indirect acquisition by the Offeror of 13,109,066 ordinary shares of the Issuer, representing approximately 50.43% of the Issuer's outstanding ordinary shares (the "Issuer Majority Stake") that are held by Penta and meet the prevalence requirements set forth by Articles 106, paragraph 3(a), of the TUF and 45, paragraphs 1, 2 and 3, of the Issuers' Regulation.

As a result of the aforesaid transaction, as of the date of this Notice: (a) the Offeror directly holds the Outstanding Penta Shares; (b) Penta directly holds the Issuer Majority Stake; (c) the Issuer holds 18,274 treasury shares, representing approximately 0.07% of the Issuer's outstanding ordinary shares (the "Issuer Treasury Shares" and, together with the Issuer Majority Stake, the "Excluded Shares"); and, therefore, (d) the Offeror indirectly holds the Issuer Majority Stake and the Issuer Treasury Shares, which are consequently both excluded from the Offer.

The Offer, therefore, is for a total of 12,866,575 ordinary shares of the Issuer, equal to approximately 49.50% of the Issuer's outstanding ordinary shares, without par value, fully paid-in (the "Shares").

The Offer document (the "Offer Document"), to be filed with CONSOB within twenty days of the date of this Notice, will be published pursuant to Article 102, paragraph 4, of the TUF. Pending publication of the Offer Document, please refer to this Notice published on the Issuer's website ([www.bolzonigroup.com](http://www.bolzonigroup.com)) and on the website of the Global Information Agent ([www.sodali.com](http://www.sodali.com)) for any further information regarding the main terms of the Offer.

**1. LEGAL BASIS OF THE OFFER**

The obligation to launch the Offer has arisen as a result of the closing, occurred on the date hereof, of the acquisition by the Offeror of the Outstanding Penta Shares (the "Acquisition") for a total consideration of EUR 53,495,837.00 (the "Penta Purchase Price") from the following sellers: (a) as to 3,117,126 Penta shares, from Emilio Bolzoni; (b) as to 1,517,169 Penta shares, from Roberto Scotti; (c) as to 1,185,569 Penta shares, from Franco Bolzoni; (d) as to 1,021,263 Penta shares, from Paolo Mazzoni; and (e) as to 593,547 Penta shares, from Pier Luigi Magnelli (all the individuals referred to in (a) to (e) above, collectively, the "Sellers").

In particular:

- (i) on February 14, 2016, Hyster-Yale Materials Handling, Inc. ("Hyster-Yale"), the ultimate parent company of the Offeror (as indicated in Section 2.1 below), and the Sellers entered into a share purchase agreement (the "SPA"), pursuant to which Hyster-Yale undertook to purchase, also through any of its affiliates to be designated pursuant to Articles 1401 *et seq.* of the Italian Civil Code and the terms of the SPA (i.e., the Offeror designated on March 8, 2016) from the Sellers, and the Sellers agreed to sell to Hyster-Yale, the Outstanding Penta Shares subject to certain conditions precedent, including the authorization from the German antitrust authority;
- (ii) pursuant to the SPA, the Penta Purchase Price has been determined by the parties by agreeing upon a valuation of the Issuer Majority Stake equal to an aggregate of EUR 56,368,984.00, corresponding to a valuation of EUR 4.30 per share, inclusive of the Issuer's 2015 net consolidated income, which has been (x) increased by the amount of the Penta assets other than the Issuer Majority Stake as set forth in the balance sheet as at December 31, 2015 (equal to an aggregate of EUR 34,982.00) and (y) reduced by the amount of the Penta liabilities as set forth in the balance sheet as at December 31, 2015 (equal to an aggregate of EUR 2,908,129.00);
- (iii) as of the date of this Notice, all of the conditions precedent provided for under the SPA have been met, including the authorization of the German antitrust authority in connection with the Acquisition which was obtained by the Offeror without conditions on March 2, 2016;
- (iv) on the date hereof, the Offeror completed the Acquisition and therefore indirectly holds the Issuer Majority Stake, which is in excess, with reference to the Issuer, of the applicable mandatory tender offer threshold set forth in Article 106, paragraph 1, of the TUF;
- (v) based on Penta's financial statements as of December 31, 2015, the Issuer Majority Stake meets the prevalence requirements set forth by Article 106, paragraph 3(a), of the TUF and Article 45, paragraphs 1, 2 and 3, of the Issuers' Regulation and therefore the Offeror is required, pursuant thereto, to launch the Offer for all of the Shares at a price per Share equal to the Consideration determined as indicated in Section 2.4.

Pursuant to Article 101-*bis*, paragraph 3(c), of the TUF, neither the Offeror nor the Issuer are subject to the disclosure duties toward their respective employees or employee representatives as set forth by the TUF since the Offeror holds, individually and indirectly through Penta, the majority of the voting rights exercisable in the Issuer's shareholders meeting.

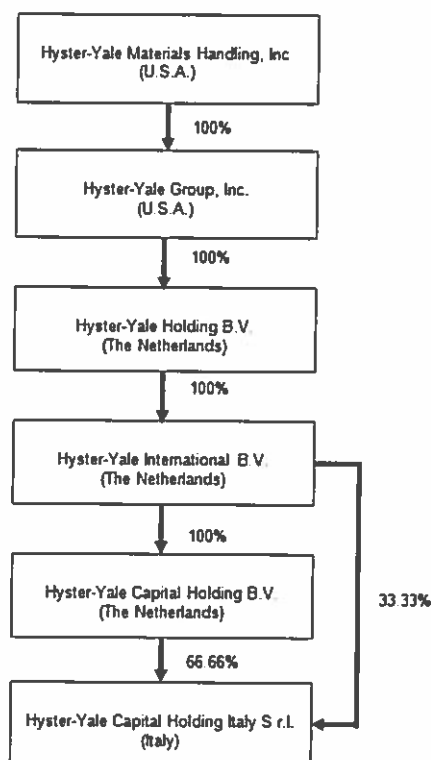
## 2. MAIN TERMS OF THE OFFER

### 2.1 Offeror and Controlling Entities

The Offeror is Hyster-Yale Capital Holding Italy S.r.l., a limited liability company (*società a responsabilità limitata*) organized under the laws of Italy, with registered office at Via Confalonieri, 2, 20060 Masate (Milan), Italy, registered with the Companies' Register of Milan at No. 09416080969.

The Offeror has been organized on February 24, 2016 (date of registration of its articles of association with the Companies' Register of Milan) for the specific purpose of purchasing the Outstanding Penta Shares from the Sellers and therefore indirectly acquiring the Issuer Majority Stake and launching the Offer.

The following chart illustrates the chain of control of the Offeror as of the date of this Notice:



Notes:

- (i) Hyster-Yale Materials Handling, Inc. is a corporation incorporated under the laws of Delaware, United States of America, whose shares are listed and traded on the New York Stock Exchange (NYSE), with registered office at 5875 Landerbrook Drive, Suite 300, 44124 Cleveland, Ohio, United States of America, registered with the Division of Corporations of the State of Delaware at No. 3009755, and, as of the date of this Notice, no shareholder controls Hyster-Yale Materials Handling, Inc. pursuant to Article 93 of the TUF;
- (ii) Hyster-Yale Group, Inc. is a private corporation incorporated under the laws of Delaware, United States of America, with registered office at 5875 Landerbrook Drive, Suite 300, 44124 Cleveland, Ohio, United States of America, registered with the Division of Corporations of the State of Delaware at No. 2363766, which is wholly owned by Hyster-Yale Materials Handling, Inc.;
- (iii) Hyster-Yale Holding B.V. is a private limited liability company incorporated under the laws of The Netherlands, with registered office at Nijverheidsweg, 29, 6541 CL Nijmegen, The Netherlands, registered with the trade register of the Dutch Chamber of Commerce at No. 10036548, which is wholly owned by Hyster-Yale Group, Inc.;
- (iv) Hyster-Yale International B.V. is a private limited liability company incorporated under the laws of The Netherlands, with registered office at Nijverheidsweg, 29, 6541 CL Nijmegen, The Netherlands, registered with the trade register of the Dutch Chamber of Commerce at No. 09176755, which is wholly owned by Hyster-Yale Holding B.V.;
- (v) Hyster-Yale Capital Holding B.V. is a private limited liability company incorporated under the laws of The Netherlands, with registered office at Nijverheidsweg, 29, 6541 CL Nijmegen, The Netherlands,

registered with the trade register of the Dutch Chamber of Commerce at No. 65334833, which is wholly owned by Hyster-Yale International B.V.;

- (vi) The Offeror's corporate capital is two thirds owned by Hyster-Yale Capital Holding B.V. and one third owned by Hyster-Yale International B.V.

Pursuant to Article 93 of the TUF, Hyster-Yale Materials Handling, Inc. indirectly (through Hyster-Yale Group, Inc., Hyster-Yale Holding B.V., Hyster-Yale International B.V. and Hyster-Yale Capital Holding B.V.) exercises control over the Offeror.

Pursuant to Article 101-*bis*, paragraph 4-*bis*(b), of the TUF, Hyster-Yale Capital Holding B.V. (as direct controlling shareholder of the Offeror) and Hyster-Yale International B.V., Hyster-Yale Holding B.V., Hyster-Yale Group, Inc. and Hyster-Yale Materials Handling, Inc. (as indirect controlling shareholders of the Offeror) shall be deemed parties acting in concert with the Offeror (the "Parties Acting in Concert with the Offeror"). Consequently, the Offeror is hereby launching the Offer also on behalf of the Parties Acting in Concert with the Offeror. As at the date hereof, none of the Parties Acting in Concert with the Offeror directly holds any shares of the Issuer.

## 2.2 Issuer

The Issuer is Bolzoni S.p.A., a joint-stock company (*società per azioni*) incorporated under the laws of Italy, with registered office at Via Primo Maggio, 103, località I Casoni, Podenzano, Piacenza (Italy), enrolled with the Companies' Register of Piacenza at No. 00113720338.

Pursuant to Article 3 of its by-laws, the Issuer's duration is set until December 31, 2050.

As of the date of this Notice, the Issuer's share capital amounts to EUR 6,498,478.75, fully paid-in, divided into 25,993,915 ordinary shares without par value.

The Issuer's shares have been listed on the STAR segment of the MTA since May 15, 2006 and are book-entry securities pursuant to Article 83-*bis* of the TUF.

As of the date of this Notice, the Issuer is a "small to mid cap company" for the purposes of the TUF (an "SMC") as it meets the criteria set forth in Article 1, paragraph 1, item *w-quater*, of the TUF.

As specified above, as of the date of this Notice: (a) the Offeror directly holds the Outstanding Penta Shares; (b) Penta directly holds the Issuer Majority Stake; (c) the Issuer holds the Issuer Treasury Shares; and, therefore, (c) the Offeror indirectly holds the Issuer Majority Stake and the Issuer Treasury Shares.

Based on the notices given pursuant to Article 120, paragraph 2, of the TUF as applicable to SMCs and published on CONSOB's website, as of the date of this Notice, the shareholders holding interests in excess of 5% of the Issuer's share capital, other than Penta, are those listed below:

- (i) Tamburi Investment Partners S.p.A., holding approximately 3,107,794 ordinary shares of the Issuer, representing approximately 11.956% of the Issuer's outstanding shares;
- (ii) Lazard Freres Gestion SAS, holding approximately 1,629,039 ordinary shares of the Issuer, representing approximately 6.267% of the Issuer's outstanding shares.

## 2.3 Classes and Amount of the Financial Instruments Sought Through the Offer

The Offer is for 12,866,575 Shares, equal to approximately 49.50% of the Issuer's outstanding shares, without par value, fully paid-in, representing all of the Issuer's ordinary shares issued as of the date of this Notice, excluding the Excluded Shares.

As of the date of this Notice, no shares of a class other than ordinary have been issued. The Issuer has not issued any debt instrument convertible into shares, nor is there any commitment to issue debt instruments or any delegation granting to the Issuer's Board of Directors the power to authorize the issuance of debt instruments convertible into shares.

At any time following the date hereof, including throughout the Tender Period (as defined in Section 2.5 below), as it may be extended or re-opened in the context of the Re-opening of the Tender Period (as defined in Section 2.5 below), until the settlement date of the Offer as per Section 2.5 below, the Offeror reserves the right to purchase Shares outside of the Offer, to the extent allowed under applicable laws and regulations. Any such purchase made outside of the Offer will reduce the number of the Shares and will be disclosed to the market pursuant to Article 41, paragraph 2(c), of the Issuers' Regulation.

The Offer is directed, on a non-discriminatory basis and on equal terms, at all holders of the Shares, without prejudice to Section 4 below. The Shares tendered to the Offer shall be freely transferable to the Offeror as well as free and clear of any lien, whether *in rem*, contractual or personal.

#### 2.4 Price per Share and Maximum Amount of the Offer

Taking into account the mandatory nature of the Offer and the structure of the transaction triggering the obligation to launch the Offer, the per-share price of the Offer has been determined pursuant to Article 106, paragraph 2, of the TUF, according to which the Offer shall be launched at a price which shall not be less than the highest amount paid by the Offeror and/or by the Parties Acting in Concert with the Offeror for the purchase of Issuer's shares during the twelve months preceding the date of this Notice, as interpreted by CONSOB in the context of a so-called downstream tender offer, such as the Offer, *inter alia*, in CONSOB ruling No. DIS/99053857 of July 12, 1999.

In particular, given that neither the Offeror nor any of the Parties Acting in Concert with the Offeror has purchased any of the Issuer's shares in the last twelve months, the per-share price of the Offer is the same as the per-share valuation of the Issuer Majority Stake that has been agreed to by and between the Offeror and the Sellers pursuant to the SPA, namely EUR 4.30 per share, inclusive of the Issuer's 2015 consolidated net income.

On March 14, 2016, the board of directors of the Issuer approved the Issuer's consolidated financial statements as at December 31, 2015 and the draft of the Issuer's stand-alone financial statements as at December 31, 2015, prudently recommending to the shareholders (who will convene on April 29, 2016 to approve the Issuer's 2015 stand-alone financial statements) that the Issuer's 2015 net income be entirely allocated to a shareholders' equity reserve. As far as the Offeror is concerned, the Offeror concurs with the recommendation made by the Issuer's board of directors and expects Penta to exercise its voting right in the shareholders' meeting in accordance with such recommendation.

In light of the above, the Offeror will pay in cash, to each shareholder tendering Shares to the Offer, the amount of EUR 4.30 per Share tendered (the "**Consideration**"), which amount corresponds to the per-share valuation of the Issuer Majority Stake, inclusive of the Issuer's 2015 consolidated net income, that has been agreed to by and between the Offeror and the Sellers in the SPA.

The Consideration is exclusive of stamp duty where due, and any cost, commission or fee, which will be borne by the Offeror, while the capital gains tax, where due, will be payable by the tendering shareholders.

The Consideration grants to the market a premium approximately equal to 21.5% in respect of the weighted average price of the ordinary shares of the Issuer in relation to the twelve months preceding the announcement of the Acquisition on February 15, 2016.

The maximum amount to be paid by the Offeror in the event that all holders of the Shares tender their Shares to the Offer will be equal to EUR 55,326,272.50 (the "**Maximum Amount**").

For the determination of the valuation of the Issuer Majority Stake and consequently of the Consideration, the Offeror did not avail itself of, nor did it obtain, any appraisal from independent third parties. Such a calculation is

exclusively based on the value agreed upon by the Offeror and the Sellers in relation to the Issuer Majority Stake in the context of the Acquisition and it has been determined on the basis of (i) an analysis autonomously carried out by the Offeror and its advisors and (ii) the negotiations of the terms of the SPA with the Sellers.

Finally, except for what is stated in this Notice, no further agreements have been entered into, nor further consideration, also in the form of a payment in kind, has been agreed to, that could be relevant for the purpose of determining the Consideration.

## 2.5 Tender Period and Settlement Date

Pursuant to Article 40 of the Issuers' Regulation, the tender period will be agreed upon between the Offeror and Borsa Italiana and will range from a minimum of 15 to a maximum of 25 trading days, subject to extensions (the "Tender Period").

In accordance with Article 40-bis, paragraph 1(b), of the Issuers' Regulation, by the trading day following the payment date of the Consideration, the Tender Period may be re-opened for five consecutive trading days if the Offeror, in the notice on the Offer results, communicates that it holds an overall stake in the Issuer greater than two thirds of the Issuer's share capital and/or has acquired 50% or more of the Shares (the "Re-opening of the Tender Period").

In this case, the Offeror shall pay to each shareholder tendering Shares to the Offer during the Re-opening of the Tender Period a consideration in cash equal to the Consideration.

However, pursuant to Article 40-bis, paragraphs 3(a) and 3(b), of the Issuers' Regulation, the Re-opening of the Tender Period will not take place if:

- (i) At least five trading days before the end of the Tender Period, the Offeror discloses to the market that it holds an overall stake in the Issuer greater than two thirds of the Issuer's share capital and/or has acquired 50% or more of the Shares; or
- (ii) By the end of the Tender Period, the Offeror holds an overall stake in the Issuer that is (x) greater than 90% but lower than 95% of the share capital of the Issuer, thus triggering the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF (as defined in item (a) of Section 3.2) or (y) equal to 95% or more of the share capital of the Issuer, thus triggering the Right to Purchase and the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF (as defined in item (b) of Section 3.2).

The Consideration shall be paid in cash at the same time as title to the relevant Shares vests to the Offeror. The settlement of the Offer, and therefore the payment of the Consideration to the tendering shareholders and the transfer of title to the tendered Shares, will be made on the fifth trading day following the end of the Tender Period, as described in the Offer Document, subject to possible extensions.

In case of Re-opening of the Tender Period, the payment of the Consideration in relation to the Shares tendered during the Re-opening of the Tender Period will take place on the fifth trading day following the end of the Re-opening of the Tender Period.

## 2.6 Conditions to the Offer

Given the mandatory nature of the Offer, pursuant to Article 106, paragraphs 1 and 3(a), of the TUF, the Offer is not subject to any conditions.

In particular, the Offer is not subject to the achievement of a minimum ownership threshold and is directed on a non-discriminatory basis and on equal terms at all holders of the Shares.

In addition, there are no legal conditions to the Offer.

## 2.7 Share Allocation Scenarios

Since the Offer is being launched for all of the shares of the Issuer that are not held, directly or indirectly, by the Offeror, there shall be no share allocation scenarios.

### 3. PURPOSES OF THE OFFER

#### 3.1 Rationale of the Offer and Legal Basis of the Offer

The obligation to launch the Offer follows the closing, on the date hereof, of the Acquisition, that is the direct acquisition by the Offeror of the Outstanding Penta Shares and, as a consequence, the indirect acquisition by the Offeror of the Issuer Majority Stake, namely the 13,109,066 ordinary shares of the Issuer that are held by Penta, represent approximately 50.43% of the Issuer's outstanding shares and meet the prevalence requirements set forth by Articles 106, paragraph 3(a), of the TUF and 45, paragraphs 1, 2 and 3, of the Issuers' Regulation.

The Offeror's objective is to acquire all the remaining outstanding shares of the Issuer other than the Excluded Shares and achieve the delisting of the Issuer's ordinary shares from the MTA (the "Delisting") in order to increase operating and decision making flexibility with a view to running the Bolzoni group business in a more effective and efficient manner.

The Acquisition and the Offer represent a strategic transaction by Hyster-Yale focused on building further sustainable growth for Hyster-Yale and Bolzoni. The transaction will serve to add a broader range of forklift truck attachments, forks and lift tables to Hyster-Yale's suite of products and provide an important platform for additional growth. The Offeror believes that this transaction enhances the combined company's capacity to invest in product solutions to benefit customers. As a result of the closing of the Acquisition, Bolzoni will now operate as a subsidiary business of Hyster-Yale and, as at the date of this Notice, it is expected to continue to operate as a stand-alone business, with its own management team, its own board of directors and its own work force.

In line with the above strategy, the Offeror believes the transaction will also create, on a consolidated basis, a more efficient combined business model globally with opportunities to improve asset utilization, add complementary country and regional positions, and enhance product offerings. Hyster Yale also intends to move to utilize Bolzoni as its preferred supplier for forks and attachments globally.

Following the completion of the Offer, the Offeror will consider merging the Issuer with and into Penta, the Offeror and/or other non-listed affiliates of Hyster-Yale in order to streamline the group structure, shorten the chain of control and/or pursue a more efficient organization (such potential transaction, the "Merger"). Should the Issuer still be listed on the MTA following completion of the Offer and should the Merger be effected, such transaction would trigger the remaining shareholders' withdrawal right pursuant to Article 2437-*quinquies* of the Italian Civil Code and would result in the Delisting as described in Section 3.2(c) below.

The Offeror is also considering other options to integrate the Issuer's business with and into Hyster-Yale and its affiliates in order to benefit from a more efficient corporate and operational structure. Such options may include business combinations such as intragroup mergers and transfers of assets, reorganizations of the manufacturing and distribution activities, and consolidation of certain functions across the combined group. As of the date of this Notice, the Offeror has not made any decision with respect to the foregoing.

#### 3.2 Delisting of the Issuer's Shares from the MTA and Scenarios Following the Offer

Achieving the Delisting is one of the Offeror's objectives in light of the rationale of the Offer and the Offeror's future plans as described in Section 3.1.

##### (a) *Requirement to Purchase Pursuant to Article 108, Paragraph 2, of the TUF*

If, following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period, the Offeror holds, directly or indirectly, an overall stake in the Issuer, taking into account the Issuer Treasury Shares, that is greater than 90% but lower than 95% of the share capital of the Issuer, as a result of Shares

tendered to the Offer and Shares, if any, purchased by the Offeror outside of the Offer, in compliance with applicable laws, after the date hereof and until the settlement date of the Offer, the Offeror does not intend to refloat enough shares to ensure a liquid trading.

Should the relevant requirements be met, the Offeror will comply with the requirement to purchase, from anyone who so requests, the Shares not tendered to the Offer, pursuant to Article 108, paragraph 2, of the TUF (the "**Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF**"), at a price per share that, in accordance with Article 108, paragraph 3, of the TUF, will be equal to the Consideration (the "**Sell-Out Procedure**").

The Offeror will disclose whether the conditions triggering the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF are met in the notice announcing the results of the Offer that will be published after the end of the Tender Period in accordance with Article 41, paragraph 6, of the Issuers' Regulation (the "**Notice on the Offer Results**") or in the notice announcing the overall results of the Offer following the end of the Re-opening of the Tender Period that will be published in accordance with Article 41, paragraph 6, of the Issuers' Regulation (the "**Notice on the Re-opening of the Tender Period Results**"), as the case may be.

Pursuant to Article 2.5.1, paragraph 6, of the Regulation of the markets organized and managed by Borsa Italiana, in force as of the date of this Notice (the "**Borsa Rules**"), should the requirements for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF be met, the shares of the Issuer shall be delisted starting as of the trading day following the last day of payment of the consideration for the Sell-Out Procedure, except as otherwise indicated in point (b) below. In this case, the Issuer's shareholders who decide not to tender in the Offer and who do not request the Offeror to purchase their Shares in the context of the Sell-Out Procedure will become the owners of financial instruments which are not traded in any regulated market, and therefore illiquid.

*(b) Requirement to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and Right to Purchase Pursuant to Article 111 of the TUF*

If, following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period, or following the completion of the Sell-Out Procedure, the Offeror holds, directly or indirectly, an overall stake in the Issuer, taking into account the Issuer Treasury Shares, that is equal to 95% or more of the share capital of the Issuer, as a result of Shares tendered to the Offer or the Sell-Out Procedure and Shares, if any, purchased by the Offeror outside of the Offer, in compliance with applicable laws, after the date hereof and until the settlement date of the Offer as per Section 2.5 hereof, the Offeror intends to exercise the right to purchase the remaining Shares pursuant to Article 111 of the TUF (the "**Right to Purchase**").

In accordance with the provisions of Article 108, paragraph 3, of the TUF, as referred to in Article 111 of the TUF, the relevant price per Share will be equal to the Consideration.

The Offeror will disclose whether the conditions triggering the Right to Purchase are met in the Notice on the Offer Results, in the Notice on the Re-opening of the Tender Period Results or in the notice on the results of the Sell-Out Procedure, as the case may be.

By exercising the Right to Purchase, the Offeror will comply at the same time with the obligation to purchase the remaining Shares from anyone who so requests, pursuant to Article 108, paragraph 1, of the TUF (the "**Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF**"), thereby carrying out a joint procedure.

The Right to Purchase will be exercised as soon as the Offer or the Sell-Out Procedure, as the case may be, are completed.

Under Article 2.5.1, paragraph 6, of the Borsa Rules, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing and/or the Delisting of the Issuer's shares, taking into account the time required to exercise the Right to Purchase.



(c) *Other Scenarios and Transactions Following Completion of the Offer*

If following completion of the Offer, including any possible extension or the possible Re-opening of the Tender Period, as a result of Shares tendered to the Offer and Shares, if any, purchased by the Offeror outside of the Offer in compliance with applicable laws, after the date hereof and until the settlement date of the Offer as per Section 2.5 hereof, the Offeror holds, directly or indirectly, an overall stake in the Issuer, taking into account the Issuer Treasury Shares, that is 90% or less of the Issuer's share capital, Borsa Italiana will not be required to order the Delisting.

However, in the above mentioned scenario, in case the free float became so thin as not to allow regular trading, also considering that following completion of the Offer, including the possible Re-opening of the Tender Period, there could still be shareholders of the Issuer whose interests exceed 10% of the Issuer's share capital, Borsa Italiana could exercise its powers under Article 2.5.1, paragraphs 1 and 5, of the Borsa Rules, triggering the suspension from listing and/or the Delisting of the Issuer's shares, unless the Offeror decides to refloat enough shares of the Issuer to allow regular trading. In this regard, since the Delisting is one of the Offeror's objectives as indicated in Sections 3.1 and 3.2, should the free float become thin, the Offeror hereby declares its intention not to refloat enough shares of the Issuer to allow regular trading.

Moreover, since the Delisting is one of the Offeror's objectives as indicated in Sections 3.1 and 3.2, in the above mentioned scenario the Offeror will in any case consider effecting the Merger, which will result in the Delisting and will give rise to a withdrawal right pursuant to Article 2437-*quinquies* of the Italian Civil Code exercisable by those who are still shareholders of the Issuer at that time and do not take part in the resolution upon the Merger. Should the Merger be perfected, those who are still shareholders of the Issuer at that time will become the owners of financial instruments which are not traded in any regulated market, and therefore illiquid.

#### **4. MARKETS WHERE THE OFFER IS LAUNCHED**

The Offer is directed, on a non-discriminatory basis and on equal terms, at all the holders of the Shares and is exclusively promoted in Italy.

The Offer has not been and shall not be promoted or distributed in the United States of America, Canada, Japan, Australia or any other country where such distribution is not permitted without authorization from the competent authorities or the performance of additional activities by the Offeror (collectively, the "Other Countries"), neither using means of communication or national or international trade of the Other Countries (including, for instance, the postal network, fax, telex, electronic mail, telephone and the internet), nor utilizing any structure of any financial intermediaries in the Other Countries, or in any other way.

No copies of this Notice or the Offer Document, or part of it, or any subsequent document that the Offeror will draft in relation to the Offer, are or shall be sent, or in any other way communicated to, or however distributed, directly or indirectly, into the Other Countries. Whoever in the Other Countries receives any such documents shall not distribute, send or mail them (neither through the postal service nor by virtue of any other means of communication or trade).

Any Shares tendered to the Offer or the Sell-Out Procedure as a result of solicitation activities in breach of the limitations described above will not be accepted.

Neither this Notice nor the Offer Document constitutes or shall be interpreted as an offer to buy securities or the solicitation of an offer to sell securities directed at parties that reside in the Other Countries. None of the financial instruments shall be offered or purchased in the Other Countries without a specific authorization in compliance with applicable domestic laws of those countries or providing for an exception to such legal provisions.

Tenders of Shares to the Offer or the Sell-Out Procedure by entities or persons that are resident in the Other Countries may be subject to specific requirements or restrictions as set forth in applicable provisions of law or regulations. It is the exclusive responsibility of the beneficiaries of the Offer to comply with those legal provisions and, therefore, before tendering in the Offer or the Sell-Out Procedure, to verify their existence and applicability, consulting with their own advisors.

**5. AUTHORIZATIONS**

The launch of the Offer is not subject to any authorization.

**6. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER**

The press releases and the documents relating to the Offer will be made available on the Issuer's website, at [www.bolzonigroup.com](http://www.bolzonigroup.com) and on the website of the Global Information Agent, at [www.sodali.com](http://www.sodali.com).

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**Hyster-Yale Capital Holding Italy S.r.l.**

  
Name: Suzanne Schulze Taylor  
Title: Director

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