

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 only point contained in the Order of the Day for the extraordinary part of the Shareholders' Meeting of April 29, 2014 (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.

Podenzano, March 13, 2014

**Ordinary and extraordinary Shareholders Meeting
summoned on April 29, 2014**

Memorandum of the Board of Directors

(art. 125-ter, T.U.F.; art. 72, Del. Consob n. 11971 of 14/5/1999)

on point n. 1) of the agenda for the extraordinary part:

“Modifications to the company by-laws, mainly, but not solely, for adaptation to the provisions under L. n° 120 of 12/07/11; resulting modifications to articles 8, 14 and 22. Related and resulting resolutions.”

Ladies and gentlemen,
the Board of Directors of BOLZONI S.p.A. (hereinafter “BOLZONI”, or the “Company”) proposes certain statutory modifications to the extraordinary Assembly of Shareholders, first call on April 29 2014 and, if necessary, second call on April 30.

The proposed modifications have the main purpose of adapting the by-laws to the provisions introduced by law n° 120 on 12/7/2011, concerning the necessary gender equality that listed Issuers must observe in the composition of the Board of Directors and Board of Statutory Auditors.

The proposals of the Board of Directors are formulated in order to incorporate the provisions indicated by Consob under art. 144-undecies.1, of the Rules for Issuers (Consob resolution n° 11971 of 14/5/1999), according to which the by-laws must establish:

- a) the procedures for preparation of the lists in addition to the supplementary criteria for the identification of the single components of the bodies allowing the respect of gender equality in the result of election (by-laws cannot guarantee the respect of gender equality in lists with less than three candidates);
- b) the procedures for replacing members of the bodies who terminate their tenure in the course of the mandate, in accordance with the criteria for gender equality;
- c) the procedures by which the exercise of nomination rights, where provided for, are not in contrast with the provisions of articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the *Testo Unico* (D.Lgs 58/98).

The other proposed modifications are measures for simplifying operations and are therefore aimed at facilitating the interpretation of the applicable rules.

It should be noted that in the event of the approval of the proposed modifications to the by-laws, this does determine the right of withdrawal from the company, in accordance with laws and by-laws.

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As established in Appendix 3A - diagram 3, of Consob resolution n° 11971 dated 14/5/1999, below we present, for articles 8, 14 and 22 of the by-laws affected by the proposals for modification, respectively the current text and the proposed text, with the variations highlighted in red.

The first modification proposed concerns article 8, which covers the procedures for summoning the Shareholders Assembly.

CURRENT TEXT	PROPOSED TEXT
<p>Article 8</p> <p>The Shareholders' meeting shall be called by means of notice of convocation to be published on the Company's website and in the manner and within the terms set out by current regulations in addition to, where prescribed as mandatory or, in any case, each time the Board of Directors decides it is the case, in at least one of the following newspapers: "<i>Il Sole 24 Ore</i>" or "<i>Corriere della Sera</i>".</p> <p>The notice of convocation must indicate all the contents established at the time by current, even regulatory, legislation.</p> <p>The same notice of convocation must also contain the date for a possible second call and, in the cases provided by applicable law, a third call may also be fixed. If the date of the second or third call is not indicated in the notice, the second or third call of the Shareholders' meeting shall be convened within thirty days of the first or second call respectively, by means of a notice of convocation published at least ten days before the date set for the meeting.</p>	<p>Article 8</p> <p>The Shareholders' meeting shall be called by means of notice of convocation to be published on the Company's website and in the manner and within the terms set out by current regulations. in addition to, where prescribed as mandatory or, in any case, each time the Board of Directors decides it is the case, in at least one of the following newspapers: "<i>Il Sole 24 Ore</i>" or "<i>Corriere della Sera</i>".</p> <p>The notice of convocation must indicate all the contents established at the time by current, even regulatory, legislation.</p> <p>The same notice of convocation must also contain the date for a possible second call and, in the cases provided by applicable law, a third call may also be fixed. If the date of the second or third call is not indicated in the notice, the second or third call of the Shareholders' meeting shall be convened within thirty days of the first or second call respectively, by means of a notice of convocation published at least ten days before the date set for the meeting.</p> <p>.</p>

A second set of modifications concerns article 14 which establishes the procedure for nominating the Board of Directors. The proposed modifications aim to incorporate the provisions regarding gender equality for the composition of the board as established by the law.

CURRENT TEXT	PROPOSED TEXT
<p>Article 14</p> <p>The Company is managed by a Board of Directors consisting of no less than three and no more than fifteen members. The Shareholders' meeting determines the number within these limits.</p> <p>Directors who are ineligible under applicable legislation may not be appointed, or, where elected, shall cease to hold office. The Directors shall remain in office for three financial years and may be re-appointed.</p> <p>The members of the Board of Directors are elected by the ordinary Shareholders Meeting from lists presented by shareholders and by the outgoing Board of Directors, in the manner described below.</p> <p>In addition to the outgoing Board of Directors, a list of candidates may also be submitted by shareholders who, either individually or together with other shareholders, at the time the list is presented, are globally in possession of shares with voting rights in the ordinary Shareholders Meeting representing the portion of the share capital established by Consob or, failing this, equal to 2.5% (twopointfivepercent). The lists submitted by the Shareholders and the outgoing Board of Directors must be deposited at the company's registered office within the twenty-fifth day before the date set for the Shareholders meeting called to appoint the members of the Board of Directors and made available to the public at the company's registered office, on the company's web-site and according to the other terms established by laws and regulations at least twenty-one days before the date of the Shareholders Meeting, without prejudice to any possible further form of publicity established by the rules and regulations in force at the time. Ownership of the number of shares necessary for presentation of lists, is determined on the basis of the number of shares recorded in favour of the shareholder on the day the lists are deposited at the company's registered office. The related certification, issued pursuant with the provisions in force at the time, can be provided even after deposit as long as the document has reached the</p>	<p>Article 14</p> <p>The Company is managed by a Board of Directors consisting of no less than three and no more than fifteen members. The Shareholders' meeting determines the number within these limits.</p> <p>Directors who are ineligible under applicable legislation may not be appointed, or, where elected, shall cease to hold office. The Directors shall remain in office for three financial years and may be re-appointed.</p> <p>The members of the Board of Directors are elected by the ordinary Shareholders Meeting, in observance of the rules in force at the time regarding gender equality, from lists presented by shareholders and by the outgoing Board of Directors, in the manner described below.</p> <p>In addition to the outgoing Board of Directors, a list of candidates may also be submitted by shareholders who, either individually or together with other shareholders, at the time the list is presented, are globally in possession of shares with voting rights in the ordinary Shareholders Meeting representing the portion of the share capital established by Consob or, failing this, equal to 2.5% (twopointfivepercent). The lists submitted by the Shareholders and the outgoing Board of Directors must be deposited at the company's registered office within the twenty-fifth day before the date set for the Shareholders meeting called to appoint the members of the Board of Directors and made available to the public at the company's registered office, on the company's web-site and according to the other terms established by laws and regulations at least twenty-one days before the date of the Shareholders Meeting, without prejudice to any possible further form of publicity established by the rules and regulations in force at the time. Ownership of the number of shares necessary for presentation of lists, is determined on the basis of the number of shares recorded in favour of the shareholder on the day the lists are deposited at the company's registered office. The related certification, issued pursuant with the provisions in force at the time, can be provided even after deposit as long as the document has reached the</p>

<p>Company within the period established by rules and regulations in force at the time regarding the publication of the lists by the Company. The deposit, performed in accordance with the indications given above, is also valid for the second and third call, if applicable.</p> <p>Each shareholder, or shareholders involved in a shareholders' agreement, or controller, or subsidiary companies and those under common control pursuant with article 93 of the Legisl. Decree n° 58 passed on 24.2.1998, may not submit or participate in submitting more than one list, not even through a third party or trust company. Each shareholder entitled to vote may do so for one list only. Each candidate may present himself in one list only, or risk ineligibility. Lists submitted and/or votes exercised in violation of these prohibitions shall not be accepted.</p> <p>Each list must distinctly indicate the candidates, in progressive order, and must include and distinctly identify, on pain of invalidation, a sufficient number of candidates, as set forth by the existing provisions, who possess the necessary requirements of independence prescribed in the laws and regulations in force, one of whom must be put at the top of the list.</p> <p>Within the period indicated above, together with each list also containing the identity of the shareholders submitting it, the following shall also be filed (i) the declarations in which the single candidates accept the candidacy and certify under their own responsibility that there are no grounds for ineligibility and incompatibility, and confirm the conditions required by the laws, regulations and corporate bylaws for their respective offices, and (ii) a comprehensive description of the personal and professional characteristics of the candidate indicating, where appropriate, the suitability of the candidate to qualify as independent as defined by the law.</p> <p>The directors are elected in the following way:</p>	<p>Company within the period established by rules and regulations in force at the time regarding the publication of the lists by the Company. The deposit, performed in accordance with the indications given above, is also valid for the second and third call, if applicable.</p> <p>Each shareholder, or shareholders involved in a shareholders' agreement, or controller, or subsidiary companies and those under common control pursuant with article 93 of the Legisl. Decree n° 58 passed on 24.2.1998, may not submit or participate in submitting more than one list, not even through a third party or trust company. Each shareholder entitled to vote may do so for one list only. Each candidate may present himself in one list only, or risk ineligibility. Lists submitted and/or votes exercised in violation of these prohibitions shall not be accepted.</p> <p>Each list must distinctly indicate the candidates, in progressive order, and must include and distinctly identify, on pain of invalidation, a sufficient number of candidates, as set forth by the existing provisions, who possess the necessary requirements of independence prescribed in the laws and regulations in force, one of whom must be put at the top of the list.</p> <p>The lists with three or more candidates must be composed of persons belonging to both genders so that the least represented gender is guaranteed a share of candidates at least as established by the rules in force at the time regarding gender equality for the composition of the board of directors.</p> <p>Within the period indicated above, together with each list also containing the identity of the shareholders submitting it, the following shall also be filed (i) the declarations in which the single candidates accept the candidacy and certify under their own responsibility that there are no grounds for ineligibility and incompatibility, and confirm the conditions required by the laws, regulations and corporate bylaws for their respective offices, and (ii) a comprehensive description of the personal and professional characteristics of the candidate indicating, where appropriate, the suitability of the candidate to qualify as independent as defined by the law.</p> <p>The directors are elected in the following way:</p>
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<p>(i) from the list that obtains the highest number of votes in the Shareholders meeting, based on the progressive order in the list, all except one of the members of the Board of Directors, as from time to time resolved by the shareholders meeting, are taken. To this end, in the event of a tie between the various lists, there shall be a new vote by the Shareholders' meeting and the list obtaining the most votes shall be considered the majority one;</p> <p>(ii) from the list that obtains the second highest number of votes in the Shareholders meeting and that is not related, directly or indirectly, to the shareholders who submitted or voted for the list mentioned in paragraph (i) a member of the Board of Directors is taken from the first candidate at the top of the list. To this end, in the event of a tie between the different lists, there shall be a new vote on these lists for the appointment of the last member of the Board of Directors on behalf of the Shareholders meeting and the first candidate on the list obtaining the highest number of votes shall be elected.</p> <p>If only one list of candidates is submitted, all directors will be appointed from this list, provided that such list obtains a relative majority of votes. In case of failure to submit lists or where the directors are not appointed for any reason under the procedure provided above, the Shareholders' meeting decides with the majority set forth by law.</p>	<p>(i) from the list that obtains the highest number of votes in the Shareholders meeting, based on the progressive order in the list, all except one of the members of the Board of Directors, as from time to time resolved by the shareholders meeting, are taken. To this end, in the event of a tie between the various lists, there shall be a new vote by the Shareholders' meeting and the list obtaining the most votes shall be considered the majority one;</p> <p>(ii) from the list that obtains the second highest number of votes in the Shareholders meeting and that is not related, directly or indirectly, to the shareholders who submitted or voted for the list mentioned in paragraph (i) a member of the Board of Directors is taken from the first candidate at the top of the list. To this end, in the event of a tie between the different lists, there shall be a new vote on these lists for the appointment of the last member of the Board of Directors on behalf of the Shareholders meeting and the first candidate on the list obtaining the highest number of votes shall be elected.</p> <p>If, following the procedure indicated above for the election of the candidates, the composition of the board of directors is not in accordance with the rules in force at the time regarding gender equality, the candidate belonging to the most represented gender, elected last according to the progressive order of the list receiving the highest number votes, will be replaced by the first candidate of the least represented gender not elected in the same list according to the progressive order. This replacement procedure will be repeated until the composition of the board of directors is compliant to the rules in force at the time regarding gender equality.</p> <p>If only one list of candidates is submitted, all directors will be appointed from this list, provided that such list obtains a relative majority of votes. In case of failure to submit lists or where the directors are not appointed for any reason under the procedure provided above, the Shareholders' meeting decides, in observance of the minimum proportions established by the law and by rules regarding gender division and in full respect of the minimum legal number of councillors qualifying as independent, with the majority set forth by law.</p>
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<p>In particular, in cases where Directors are elected outside the renewal of the entire Board of Directors, the Assembly decides with the majority set forth by law and bylaws, without observing the above procedure, without prejudice to the following paragraph.</p> <p>During the course of the financial year, should one or more directors cease to serve in office, for any reason or cause, in accordance with section 2386 of the Civil Code, the procedure indicated below should be followed:</p> <p>(i) the Board of Directors elects the substitutes from the candidates belonging to the same list as the outgoing directors and the Assembly passes a resolution with the majority set forth by law, observing the same principle, and guaranteeing , in any case, the presence in the Board of Directors of the necessary number of members with independency requisites established by current laws and regulations;</p> <p>(ii) if the above list does not contain any further previously unelected candidates, the Board of Directors proceeds to the substitution of the director without observing point (i) and likewise the Assembly, with the majority sent forth by law, and guaranteeing, in any case, the presence in the Board of Directors of the necessary number of members with independency requisites established by current laws and regulations.</p> <p>Should the majority of Board Members no longer exist due to resignations or other causes, the whole Board shall be considered as resigning and the remaining directors shall promptly convene a Shareholders' meeting to appoint a new Board. Pending the appointment of a new Board, directors remaining in office may perform tasks of ordinary administration.</p> <p>Board Members appointed during the three-year period expire with those already in office at the time of appointment of the former.</p>	<p>In particular, in cases where Directors are elected outside the renewal of the entire Board of Directors, the Assembly decides with the majority set forth by law and bylaws, without observing the above procedure, without prejudice to the following paragraph.</p> <p>During the course of the financial year, should one or more directors cease to serve in office, for any reason or cause, in accordance with section 2386 of the Civil Code, the procedure indicated below should be followed:</p> <p>(i) the Board of Directors elects the substitutes from the candidates belonging to the same list as the outgoing directors and the Assembly passes a resolution with the majority set forth by law, observing the same principle, and guaranteeing , in any case, the presence in the Board of Directors of the necessary number of members with independency and gender requisites established by current laws and regulations;</p> <p>(ii) if the above list does not contain any further previously unelected candidates or candidates without the necessary requisites, the Board of Directors proceeds to the substitution of the director without observing point (i) and likewise the Assembly, with the majority sent forth by law, and guaranteeing, in any case, the presence in the Board of Directors of the necessary number of members with independency and gender requisites established by current laws and regulations.</p> <p>Should the majority of Board Members no longer exist due to resignations or other causes, the whole Board shall be considered as resigning and the remaining directors shall promptly convene a Shareholders' meeting to appoint a new Board. Pending the appointment of a new Board, directors remaining in office may perform tasks of ordinary administration.</p> <p>Board Members appointed during the three-year period expire with those already in office at the time of appointment of the former.</p>
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The third set of modifications concerns article 22 of the by-laws, covering the procedure for the nomination of the Board of Statutory Auditors. Similarly to the proposals for article 14 regarding the Board of directors, the modifications presented have the purpose of also combining for the Statutory Board of Auditors the details of the nomination process by means of the voting of a list, with those of the necessary minimum representation of each gender, through the coordination of the respective expectations.

CURRENT TEXT	PROPOSED TEXT
<p>Article 22</p> <p>The Board of Statutory Auditors consists of three effective members and two alternate members, who may be re-elected. The Board operates according to the Law.</p> <p>The attributes, duties and duration of the Board are established by the Law. Any member of the Board of Statutory Auditors may convene the Board of Directors or the Executive Committee subject to providing written notification to the Chairman of the Board of Directors at least thirty days before the date established for the meeting and at least two members of the same Board of Statutory Auditors may convene the Shareholders Meeting.</p> <p>Any individuals ineligible for or in situations impeding election or not possessing the necessary requirements of professionalism, good standing and independence, as defined under applicable law, cannot be appointed auditors and, if elected, shall forfeit the office. Without prejudice to the cases of ineligibility established by the law, any individual already holding a number of offices of administrative or controlling nature exceeding the limit established by law and current regulations cannot be appointed auditors or, if elected, shall forfeit the office.</p> <p>At the time of their appointment, the Shareholders' Meeting shall establish the Statutory Auditors' annual remuneration. Statutory Auditors are also entitled to reimbursement of any expenses incurred while carrying out their duties.</p> <p>Statutory Auditors are appointed on the basis</p>	<p>Article 22</p> <p>The Board of Statutory Auditors consists of three effective members and two alternate members, who may be re-elected. The Board operates according to the Law.</p> <p>The attributes, duties and duration of the Board are established by the Law. Any member of the Board of Statutory Auditors may convene the Board of Directors or the Executive Committee subject to providing written notification to the Chairman of the Board of Directors at least thirty days before the date established for the meeting and at least two members of the same Board of Statutory Auditors may convene the Shareholders Meeting.</p> <p>Any individuals ineligible for or in situations impeding election or not possessing the necessary requirements of professionalism, good standing and independence, as defined under applicable law, cannot be appointed auditors and, if elected, shall forfeit the office. Without prejudice to the cases of ineligibility established by the law, any individual already holding a number of offices of administrative or controlling nature exceeding the limit established by law and current regulations cannot be appointed auditors or, if elected, shall forfeit the office.</p> <p>The gender composition of the board of statutory auditors must respect the provisions of the law in force from time to time and in any case, both the effective auditors in office and the alternate auditors must represent both genders.</p> <p>At the time of their appointment, the Shareholders' Meeting shall establish the Statutory Auditors' annual remuneration. Statutory Auditors are also entitled to reimbursement of any expenses incurred while carrying out their duties.</p> <p>Statutory Auditors are appointed on the basis</p>

of lists according to procedures stipulated hereunder in order to ensure that the minority may appoint one effective Auditor and one alternate Auditor. To this end, lists presented contain two sections: one for appointing effective Auditors and the other for appointing alternate Auditors.

Each list contains the number of candidates which shall not be higher than the number of members to be appointed and candidates are numbered consecutively.

Each candidate can appear in only one list, otherwise he/she shall be considered ineligible.

At the time the list is presented Shareholders holding , either alone or together with other shareholders, the portion of the Share Capital with voting rights in the Ordinary Shareholders Meeting as established in compliance with current laws and regulations or, failing this, in compliance with the bylaws, with regards to the appointment of the members of the Company's Board of Directors, are entitled to submit a list. Each shareholder may submit one list only; in the event of a breach, the support given to any of the lists shall not be taken into account.

Lists, underwritten by those who have presented them, must be lodged at the registered offices of the Company at least twenty-five days prior to the date established for the Meeting at first calling, unless other terms are established by laws and regulations, and made available to the public at the Company's registered offices, on its web-site and as specified by Consob at least twenty-one days before the date of the Meeting.

of lists according to procedures stipulated hereunder in order to ensure that the minority may appoint one effective Auditor and one alternate Auditor. To this end, lists presented contain two sections: one for appointing effective Auditors and the other for appointing alternate Auditors.

Each list must indicate at least one candidate in the effective auditor section and at least one candidate in the alternate auditor section. Each list contains the number of candidates which shall not be higher than the number of members to be appointed and candidates are numbered consecutively. **If made up of a number of candidates higher than the prescribed minimum, each section of each list must include, in the first and only two positions, candidates of different genders.**

Each candidate can appear in only one list, otherwise he/she shall be considered ineligible.

At the time the list is presented Shareholders holding , either alone or together with other shareholders, the portion of the Share Capital with voting rights in the Ordinary Shareholders Meeting as established in compliance with current laws and regulations or, failing this, in compliance with the bylaws, with regards to the appointment of the members of the Company's Board of Directors, are entitled to submit a list. Each shareholder may submit one list only; in the event of a breach, the support given to any of the lists shall not be taken into account.

Lists, underwritten by those who have presented them, must be lodged at the registered offices of the Company at least twenty-five days prior to the date established for the Meeting at first calling, unless other terms are established by laws and regulations, and made available to the public at the Company's registered offices, on its web-site and as specified by Consob at least twenty-one days before the date of the Meeting.

In the event of only one list having been deposited at the end of the twenty-fifth day prior to the date of the Shareholder Assembly called to decide on the nomination of the statutory auditors, or if lists have been deposited by shareholders who, under art. 144-quinquies, of Rules for Issuers approved by Consob's resolution n. 11971/1999, prove to be connected to each other, the minimum

<p>Ownership of the minimum amount of shares required for presentation of the lists is determined on the basis of the shares registered in favour of the shareholder on the day the lists are presented at the Company's registered office. The related certification, issued according to the regulations in force at the time, may be produced even after presentation as long as it reaches the Company within the date established by the rules or regulations in force at the time with regards to the publication of the lists by the Company. Presentation is valid also for the second and third call, where applicable, when executed as above.</p> <p>The lists thus presented must contain</p> <ul style="list-style-type: none"> (i) information on the identity of the shareholders presenting the lists, indication of the percentage of shares held altogether and a certificate proving legal ownership of the shares; (ii) a declaration by the shareholders other than those holding, even jointly, a controlling or a relative majority stake, attesting the absence of associative relationships with the candidates as established by the current regulations; and (iii) comprehensive description of the personal and professional characteristics of the candidates, together with the candidates' declaration that they have the necessary requisites established by the law and that they accept nomination as candidates. Each legitimized shareholder is entitled to vote for one list only. <p>The first two candidates on the list which obtain the highest number of votes and the first candidate on the list that obtains the second highest number of votes shall be elected effective Auditors. The first candidate on the list that obtains the highest number of votes and the first candidate on the list that obtains the second highest number of votes shall be elected alternatives. If the votes on two or more lists are equal, the youngest candidates shall be elected Statutory Auditors until all the offices are filled.</p>	<p style="color: red;">percentage indicated in this article required for the presentation of lists, in compliance with the terms and conditions of the law and the rules established for this case, is reduced by half.</p> <p>Ownership of the minimum amount of shares required for presentation of the lists is determined on the basis of the shares registered in favour of the shareholder on the day the lists are presented at the Company's registered office. The related certification, issued according to the regulations in force at the time, may be produced even after presentation as long as it reaches the Company within the date established by the rules or regulations in force at the time with regards to the publication of the lists by the Company. Presentation is valid also for the second and third call, where applicable, when executed as above.</p> <p>The lists thus presented must contain</p> <ul style="list-style-type: none"> (i) information on the identity of the shareholders presenting the lists, indication of the percentage of shares held altogether and a certificate proving legal ownership of the shares; (ii) a declaration by the shareholders other than those holding, even jointly, a controlling or a relative majority stake, attesting the absence of associative relationships with the candidates as established by the current regulations; and (iii) comprehensive description of the personal and professional characteristics of the candidates, together with the candidates' declaration that they have the necessary requisites established by the law and that they accept nomination as candidates. Each legitimized shareholder is entitled to vote for one list only. <p>The first two candidates on the list which obtain the highest number of votes and the first candidate on the list that obtains the second highest number of votes shall be elected effective Auditors. The first candidate on the list that obtains the highest number of votes and the first candidate on the list that obtains the second highest number of votes shall be elected alternatives. If the votes on two or more lists are equal, the youngest candidates shall be elected Statutory Auditors until all the offices are filled.</p>
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<p>The chairman of the Board of Statutory Auditors is nominated by the Assembly among the effective auditors elected by the minority; if two or more lists have the same number of votes, the previous sub-section shall apply.</p> <p>If and when an Auditor loses the requirements established by law or by the By-Laws, the Auditor shall fall from office.</p> <p>Should it be necessary to replace an effective Auditor, the first alternate belonging to the same list shall step in until the following Shareholders' Meeting.</p> <p>Should it be necessary to replace the Chairman, the chairmanship shall be assumed by the other Statutory Auditor until the following Shareholders' Meeting, and, in the absence of such Statutory Auditor, by the first alternate auditor, taken from the list to which the former Chairman belonged.</p> <p>Should it be necessary for the Shareholders' Meeting, in compliance with the law, to appoint any Statutory Auditors and/or alternates and/or the Chairman in order to integrate the Board of Statutory Auditors after a replacement, the following procedure must be followed:</p> <ul style="list-style-type: none"> - should it be necessary to replace the effective and/or alternate Auditor taken from the list which obtained the second highest number of votes, the candidates proposed for the positions of respectively effective Auditor and alternate Auditor shall be those candidates who were not appointed but who were listed in the corresponding sections of the same list. The person obtaining the highest number of votes in favour shall be appointed; - should no candidate be available for proposal in accordance with the previous paragraph, and should it be necessary to replace effective Auditor/s and/or alternate 	<p>The chairman of the Board of Statutory Auditors is nominated by the Assembly among the effective auditors elected by the minority; if two or more lists have the same number of votes, the previous sub-section shall apply.</p> <p>If, with the above indicated procedure, the composition of the board of statutory auditors for the alternate members is not guaranteed in compliance with the rules in force at the time regarding gender equality, the necessary substitution must be made from the alternate auditor candidates in the list with the highest votes.</p> <p>If and when an Auditor loses the requirements established by law or by the By-Laws, the Auditor shall fall from office.</p> <p>Should it be necessary to replace an effective Auditor, the first alternate auditor belonging to the same list shall step in until the following Shareholders' Meeting, unless, in observance of the applicable gender equality, it becomes necessary for the other alternate auditor to step in.</p> <p>Should it be necessary to replace the Chairman, the chairmanship shall be assumed by the other Statutory Auditor until the following Shareholders' Meeting, and, in the absence of such Statutory Auditor, by the first alternate auditor, taken from the list to which the former Chairman belonged.</p> <p>Should it be necessary for the Shareholders' Meeting, in compliance with the law, to appoint any Statutory Auditors and/or alternates and/or the Chairman in order to integrate the Board of Statutory Auditors after a replacement, the following procedure must be followed:</p> <ul style="list-style-type: none"> - should it be necessary to replace the effective and/or alternate Auditor taken from the list which obtained the second highest number of votes, the candidates proposed for the positions of respectively effective Auditor and alternate Auditor shall be those candidates who were not appointed but who were listed in the corresponding sections of the same list. The person obtaining the highest number of votes in favour shall be appointed; - should no candidate be available for proposal in accordance with the previous paragraph, or if the candidates identified as above do not have the necessary gender
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<p>Auditor/s taken from the list which obtained the highest number of votes, the provisions of the Civil Code shall apply and the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation anyone who abstains.</p> <p>If only one list is presented, the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation anyone one who abstains, and the chairmanship shall be attributed to the candidate holding the first position in the section of the list containing the candidates for the position of effective Auditor.</p> <p>If it is necessary to replace an effective Auditor or the Chairman, the alternate Auditor and the effective Auditor appearing in consecutive order in the corresponding section of the list shall step in, respectively, until the following Shareholders' Meeting.</p> <p>Should the Shareholders' Meeting be required to proceed in compliance with the law, with nominating the effective and/or alternate Auditors and the Chairman necessary in order to integrate the Board of Statutory Auditors following a replacement, the provisions of the Italian Civil Code shall apply and the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation anyone who abstains.</p> <p>The provisions of article 13 shall apply if no list is presented.</p> <p>Meetings of the Board of Statutory Auditors may be held by audio or video conference or by equivalent means of telecommunication in accordance with the methods set out in the last paragraph of Article 16 of these Articles of Association.</p>	<p>requisites for proper integration into the board, and in any case should it be necessary to replace effective Auditor/s and/or alternate Auditor/s taken from the list which obtained the highest number of votes, the provisions of the Civil Code shall apply and the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation anyone who abstains, in observance of the rules in force at the time regarding gender equality.</p> <p>If only one list is presented, the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation anyone one who abstains, and the chairmanship shall be attributed to the candidate holding the first position in the section of the list containing the candidates for the position of effective Auditor.</p> <p>If it is necessary to replace an effective Auditor or the Chairman, the alternate Auditor and the effective Auditor appearing in consecutive order in the corresponding section of the list shall step in, respectively, until the following Shareholders' Meeting, unless, in order to observe the gender obligation, it does not become necessary for another alternate auditor belonging to the same list to step in.</p> <p>Should the Shareholders' Meeting be required to proceed in compliance with the law, with nominating the effective and/or alternate Auditors and the Chairman necessary in order to integrate the Board of Statutory Auditors following a replacement, the provisions of the Italian Civil Code shall apply and the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation anyone who abstains, in observance of the rules in force at the time regarding gender equality.</p> <p>The provisions of article 13 shall apply if no list is presented, again in observance of the rules in force at the time regarding gender equality.</p> <p>Meetings of the Board of Statutory Auditors may be held by audio or video conference or by equivalent means of telecommunication in accordance with the methods set out in the last paragraph of Article 16 of these Articles of Association.</p>
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Ladies and Gentlemen,
in view of what we have presented, we propose to approve the following resolutions:

<<*The extraordinary Assembly of Shareholders of Bolzoni S.p.A.*

resolves

to modify articles 8, 14 and 22 of the company by-laws as follows:

Article 8

The Shareholders' meeting shall be called by means of notice of convocation to be published on the Company's website and in the manner and within the terms set out by current regulations. The notice of convocation must indicate all the contents established at the time by current, even regulatory, legislation.

The same notice of convocation must also contain the date for a possible second call and, in the cases provided by applicable law, a third call may also be fixed. If the date of the second or third call is not indicated in the notice, the second or third call of the Shareholders' meeting shall be convened within thirty days of the first or second call respectively, by means of a notice of convocation published at least ten days before the date set for the meeting.

Article 14

The Company is managed by a Board of Directors consisting of no less than three and no more than fifteen members. The Shareholders' meeting determines the number within these limits.

Directors who are ineligible under applicable legislation may not be appointed, or, where elected, shall cease to hold office. The Directors shall remain in office for three financial years and may be re-appointed.

The members of the Board of Directors are elected by the ordinary Shareholders Meeting, in observance of the rules in force at the time regarding gender equality, from lists presented by shareholders and by the outgoing Board of Directors, in the manner described below.

In addition to the outgoing Board of Directors, a list of candidates may also be submitted by shareholders who, either individually or together with other shareholders, at the time the list is presented, are globally in possession of shares with voting rights in the ordinary Shareholders Meeting representing the portion of the share capital established by Consob or, failing this, equal to 2.5% (twopointfivepercent). The lists submitted by the Shareholders and the outgoing Board of Directors must be deposited at the company's registered office within the twenty-fifth day before the date set for the Shareholders meeting called to appoint the members of the Board of Directors and made available to the public at the company's registered office, on the company's web-site and according to the other terms established by laws and regulations at least

twenty-one days before the date of the Shareholders Meeting, without prejudice to any possible further form of publicity established by the rules and regulations in force at the time. Ownership of the number of shares necessary for presentation of lists, is determined on the basis of the number of shares recorded in favour of the shareholder on the day the lists are deposited at the company's registered office. The related certification, issued pursuant with the provisions in force at the time, can be provided even after deposit as long as the document has reached the Company within the period established by rules and regulations in force at the time regarding the publication of the lists by the Company. The deposit, performed in accordance with the indications given above, is also valid for the second and third call, if applicable.

Each shareholder, or shareholders involved in a shareholders' agreement, or controller, or subsidiary companies and those under common control pursuant with article 93 of the Legisl. Decree n°58 passed on 24.2.1998, may not submit or participate in submitting more than one list, not even through a third party or trust company. Each shareholder entitled to vote may do so for one list only. Each candidate may present himself in one list only, or risk ineligibility. Lists submitted and/or votes exercised in violation of these prohibitions shall not be accepted.

Each list must distinctly indicate the candidates, in progressive order, and must include and distinctly identify, on pain of invalidation, a sufficient number of candidates, as set forth by the existing provisions, who possess the necessary requirements of independence prescribed in the laws and regulations in force, one of whom must be put at the top of the list.

The lists with three or more candidates must be composed of persons belonging to both genders so that the least represented gender is guaranteed a share of candidates at least as established by the rules in force at the time regarding gender equality for the composition of the board of directors.

Within the period indicated above, together with each list also containing the identity of the shareholders submitting it, the following shall also be filed (i) the declarations in which the single candidates accept the candidacy and certify under their own responsibility that there are no grounds for ineligibility and incompatibility, and confirm the conditions required by the laws, regulations and corporate bylaws for their respective offices, and (ii) a comprehensive description of the personal and professional characteristics of the candidate indicating, where appropriate, the suitability of the candidate to qualify as independent as defined by the law.

The directors are elected in the following way:

(i) from the list that obtains the highest number of votes in the Shareholders meeting, based on the progressive order in the list, all except one of the members of the Board of Directors, as from time to time resolved by the shareholders meeting, are taken. To this end, in the event of a tie between the various lists, there shall be a new vote by the Shareholders' meeting and the list obtaining the most votes shall be considered the majority one;

(ii) from the list that obtains the second highest number of votes in the Shareholders meeting and that is not related, directly or indirectly, to the shareholders who submitted or voted for the list mentioned in paragraph (i) a member of the Board of Directors is taken from the first candidate at the top of the list. To this end, in the event of a tie between the different lists, there shall be a new vote on these lists for the appointment of the last member of the Board of Directors on behalf of the Shareholders meeting and the first candidate on the list obtaining the highest number of votes shall be elected.

If, following the procedure indicated above for the election of the candidates, the composition of the board of directors is not in accordance with the rules in force at the time regarding gender equality, the candidate belonging to the most represented gender, elected last according to the progressive order of the list receiving the highest number votes, will be replaced by the first candidate of the least represented gender not elected in the same list according to the progressive order. This replacement procedure will be repeated until the composition of the board of directors is compliant to the rules in force at the time regarding gender equality.

If only one list of candidates is submitted, all directors will be appointed from this list, provided that such list obtains a relative majority of votes. In case of failure to submit lists or where the directors are not appointed for any reason under the procedure provided above, the Shareholders' meeting decides, in observance of the minimum proportions established by the law and by rules regarding gender division and in full respect of the minimum legal number of councillors qualifying as independent, with the majority set forth by law.

In particular, in cases where Directors are elected outside the renewal of the entire Board of Directors, the Assembly decides with the majority set forth by law and bylaws, without observing the above procedure, without prejudice to the following paragraph.

During the course of the financial year, should one or more directors cease to serve in office, for any reason or cause, in accordance with section 2386 of the Civil Code, the procedure indicated below should be followed:

- (i) the Board of Directors elects the substitutes from the candidates belonging to the same list as the outgoing directors and the Assembly passes a resolution with the majority set forth by law, observing the same principle, and guaranteeing, in any case, the presence in the Board of Directors of the necessary number of members with independency and gender requisites established by current laws and regulations;
- (ii) if the above list does not contain any further previously unelected candidates or candidates without the necessary requisites, the Board of Directors proceeds to the substitution of the director without observing point (i) and likewise the Assembly, with the majority set forth by law, and guaranteeing, in any case, the presence in the Board of Directors of the necessary number of members with independency and gender requisites established by current laws and regulations.

Should the majority of Board Members no longer exist due to resignations or other causes, the whole Board shall be considered as resigning and the

remaining directors shall promptly convene a Shareholders' meeting to appoint a new Board. Pending the appointment of a new Board, directors remaining in office may perform tasks of ordinary administration.

Board Members appointed during the three-year period expire with those already in office at the time of appointment of the former.

Article 22

The Board of Statutory Auditors consists of three effective members and two alternate members, who may be re-elected. The Board operates according to the Law.

The attributes, duties and duration of the Board are established by the Law. Any member of the Board of Statutory Auditors may convene the Board of Directors or the Executive Committee subject to providing written notification to the Chairman of the Board of Directors at least thirty days before the date established for the meeting and at least two members of the same Board of Statutory Auditors may convene the Shareholders Meeting.

Any individuals ineligible for or in situations impeding election or not possessing the necessary requirements of professionalism, good standing and independence, as defined under applicable law, cannot be appointed auditors and, if elected, shall forfeit the office. Without prejudice to the cases of ineligibility established by the law, any individual already holding a number of offices of administrative or controlling nature exceeding the limit established by law and current regulations cannot be appointed auditors or, if elected, shall forfeit the office.

The gender composition of the board of statutory auditors must respect the provisions of the law in force from time to time and in any case, both the effective auditors in office and the alternate auditors must represent both genders.

At the time of their appointment, the Shareholders' Meeting shall establish the Statutory Auditors' annual remuneration. Statutory Auditors are also entitled to reimbursement of any expenses incurred while carrying out their duties.

Statutory Auditors are appointed on the basis of lists according to procedures stipulated hereunder in order to ensure that the minority may appoint one effective Auditor and one alternate Auditor. To this end, lists presented contain two sections: one for appointing effective Auditors and the other for appointing alternate Auditors.

Each list must indicate at least one candidate in the effective auditor section and at least one candidate in the alternate auditor section. Each list contains the number of candidates which shall not be higher than the number of members to be appointed and candidates are numbered consecutively. If made up of a number of candidates higher than the prescribed minimum, each section of each list must include, in the first and only two positions, candidates of different genders.

Each candidate can appear in only one list, otherwise he/she shall be considered ineligible.

At the time the list is presented Shareholders holding , either alone or together with other shareholders, the portion of the Share Capital with voting rights in the Ordinary Shareholders Meeting as established in compliance with current laws and regulations or, failing this, in compliance with the bylaws, with regards to the appointment of the members of the Company's Board of Directors, are entitled to submit a list. Each shareholder may submit one list only; in the event of a breach, the support given to any of the lists shall not be taken into account.

Lists, underwritten by those who have presented them, must be lodged at the registered offices of the Company at least twenty-five days prior to the date established for the Meeting at first calling, unless other terms are established by laws and regulations, and made available to the public at the Company's registered offices, on its web-site and as specified by Consob at least twenty-one days before the date of the Meeting.

In the event of only one list having been deposited at the end of the twenty-fifth day prior to the date of the Shareholder Assembly called to decide on the nomination of the statutory auditors, or if lists have been deposited by shareholders who, under art. 144-quinquies, of Rules for Issuers approved by Consob's resolution n. 11971/1999, prove to be connected with each other, the minimum percentage indicated in this article required for the presentation of lists, in compliance with the terms and conditions of the law and the rules established for this case, is reduced by half.

Ownership of the minimum amount of shares required for presentation of the lists is determined on the basis of the shares registered in favour of the shareholder on the day the lists are presented at the Company's registered office. The related certification, issued according to the regulations in force at the time, may be produced even after presentation as long as it reaches the Company within the date established by the rules or regulations in force at the time with regards to the publication of the lists by the Company. Presentation is valid also for the second and third call, where applicable, when executed as above.

The lists thus presented must contain

- (i) information on the identity of the shareholders presenting the lists, indication of the percentage of shares held altogether and a certificate proving legal ownership of the shares;*
- (ii) a declaration by the shareholders other than those holding, even jointly, a controlling or a relative majority stake, attesting the absence of associative relationships with the candidates as established by the current regulations; and*
- (iii) comprehensive description of the personal and professional characteristics of the candidates, together with the candidates' declaration that they have the necessary requisites established by the law and that they accept nomination as candidates. Each legitimized shareholder is entitled to vote for one list only.*

The first two candidates on the list which obtain the highest number of votes and the first candidate on the list that obtains the second highest number of votes shall be elected effective Auditors. The first candidate on the list that obtains the highest number of votes and the first candidate on the list that

obtains the second highest number of votes shall be elected alternatives. If the votes on two or more lists are equal, the youngest candidates shall be elected Statutory Auditors until all the offices are filled.

The chairman of the Board of Statutory Auditors is nominated by the Assembly among the effective auditors elected by the minority; if two or more lists have the same number of votes, the previous sub-section shall apply.

If, with the above indicated procedure, the composition of the board of statutory auditors for the alternate members is not guaranteed in compliance with the rules in force at the time regarding gender equality, the necessary substitution must be made from the alternate auditor candidates in the list with the highest votes.

If and when an Auditor loses the requirements established by law or by the By-Laws, the Auditor shall fall from office.

Should it be necessary to replace an effective Auditor, the alternate auditor belonging to the same list shall step in until the following Shareholders' Meeting, unless, in observance of the applicable gender equality, it becomes necessary for the other alternate auditor to step in.

Should it be necessary to replace the Chairman, the chairmanship shall be assumed until the following Shareholders' Meeting, by the alternate auditor, taken from the list to which the former Chairman belonged.

Should it be necessary for the Shareholders' Meeting, in compliance with the law, to appoint any Statutory Auditors and/or alternates and/or the Chairman in order to integrate the Board of Statutory Auditors after a replacement, the following procedure must be followed:

- should it be necessary to replace the effective and/or alternate Auditor taken from the list which obtained the second highest number of votes, the candidates proposed for the positions of respectively effective Auditor and alternate Auditor shall be those candidates who were not appointed but who were listed in the corresponding sections of the same list. The person obtaining the highest number of votes in favour shall be appointed;

- should no candidate be available for proposal in accordance with the previous paragraph, or if the candidates identified as above do not have the necessary gender requisites for proper integration into the board, and in any case should it be necessary to replace effective Auditor/s and/or alternate Auditor/s taken from the list which obtained the highest number of votes, the provisions of the Civil Code shall apply and the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation anyone who abstains, in observance of the rules in force at the time regarding gender equality.

If only one list is presented, the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation anyone one who abstains, and the chairmanship shall be attributed to the candidate holding the first position in the section of the list containing the candidates for the position of effective Auditor.

If it is necessary to replace an effective Auditor or the Chairman, the alternate Auditor and the effective Auditor appearing in consecutive order in the corresponding section of the list shall step in, respectively, until the following Shareholders' Meeting, unless, in order to observe the gender obligation, it

does not become necessary for another alternate auditor belonging to the same list to step in.

Should the Shareholders' Meeting be required to proceed in compliance with the law, with nominating the effective and/or alternate Auditors and the Chairman necessary in order to integrate the Board of Statutory Auditors following a replacement, the provisions of the Italian Civil Code shall apply and the Shareholders' Meeting shall pass a majority resolution, excluding from the calculation anyone who abstains, in observance of the rules in force at the time regarding gender equality.

The provisions of article 13 shall apply if no list is presented, again in observance of the rules in force at the time regarding gender equality.

Meetings of the Board of Statutory Auditors may be held by audio or video conference or by equivalent means of telecommunication in accordance with the methods set out in the last paragraph of Article 16 of these Articles of Association.

"The extraordinary Assembly of Shareholders of Bolzoni S.p.A.

also resolves

to grant the Chairman of the Board of Directors, who may choose to sub-delegate, all the necessary and suitable powers for the execution of this resolution, in observance of the current regulations, and to make, where suitable or necessary, additions, modifications and formal cancellations to the text of the company by-laws as required by the competent Authorities for registration in the Business Register."

Podenzano, March 13, 2014

on behalf of the Board of Directors

The Chairman
Emilio Bolzoni