

**Bolzoni S.p.A.**

**Registered office in Podenzano (Piacenza), Località I Casoni**

**Share capital of Euro 6,498,478.75 fully paid**

**Enrolled in the Company Register of Piacenza at the n° 00113720338**

Memorandum illustrating the points contained in the Order of the Day for the Shareholders' Meeting of April 29, 2016 (single call) prepared in accordance with articles 125-*ter* of Leg. Decree n° 58 of February 24, 1998, 84-*ter* and 73 of the Rules for Issuers adopted with Consob Resolution n° 11971 of May 14, 1999.

**Podenzano, March 14, 2016**

**Explanatory Memorandum on the Agenda for the Shareholders' Annual meeting prepared by the Board of Directors in accordance with articles 125-ter of Leg. Decree n° 58 of February 24, 1998 ("TUF"), 84-ter and 73 of the regulations adopted with Consob Resolution n° 11971 of May 14, 1999 ("Issuer Rules").**

Ladies and Gentlemen,

this memorandum illustrates the proposals that the Board of Directors of Bolzoni S.p.A. (hereinafter "**Bolzoni**" or the "**Company**") intends submitting to your approval regarding the points in the Agenda for the Ordinary Shareholders' meeting to be held on April 29, 2016 (single call).

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**Point 1 of the agenda** - *Presentation of the Bolzoni Company and Group's Consolidated Financial Reports at 31 December 2015, Management Report by the Board of Directors, Report of the Board of Statutory Auditors and the Auditing Firm; proposal for the allocation of the year's result; related and resulting resolutions.*

Ladies and Gentlemen,

with reference to the first point in the agenda of the Shareholders' meeting we remind you that you have been summoned for the approval of the Company Financial Report at 31 December 2015, the draft of which was approved by the Board of Directors in the meeting held on March 14, 2016.

The management report will be made available to the public, together with the draft company financial report, the consolidated financial report, the statement by the manager responsible for the preparation of the company's accounting documents, the report of the Board of Statutory Auditors and the reports of the Auditing Firm, at the Company's offices and on the Company's web site [www.bolzoniigroup.com](http://www.bolzoniigroup.com) within the terms established by current rules and also determined by Bolzoni's status in the STAR segment of the MTA.

With reference to the Management Report prepared by the Board of Directors we invite you to take a decision on the following:

*"The ordinary Shareholders' assembly,*

- *having examined the draft Company financial report at 31 December 2015 and the Board of Directors' Management Report;*
- *having viewed the Report of the Board of Statutory Auditors to the Assembly pursuant to art. 153 of Leg. Decree 58/1998;*
- *having viewed the report by the Auditing Firm on the draft Company financial report at 31 December 2015;*

**resolves**

1. *to approve the Board of Directors' Management Report;*
2. *to approve the Company financial report at 31 December 2015;*
3. *to allocate the amount of 161.313,62 euros to legal reserve;*
4. *to allocate the entire remaining profit to extraordinary reserve.*

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**Point 2 of the agenda** – *Report on Remuneration; resolutions in accordance with article 123-ter, paragraph 6, of the Leg. Decree n° 58/1998.*

Ladies and Gentlemen,

with reference to the second point in the agenda of the Shareholders' meeting you are called upon to discuss and pass a resolution on the remuneration of the members of the administrative and control bodies, the general directors and the other managers with strategic responsibilities, in accordance with articles 123-ter of TUF and 84-quater of the Consob's Rules for Issuers. In compliance with the above-mentioned regulations, the Shareholders are requested to cast a non-binding vote on the first section of the report containing the Company's policy with regards to remuneration.

To this purpose please refer to the contents of the report, deposited within the terms established by current law at the company's registered offices, as well as on the company's website [www.bolzonigroup.com](http://www.bolzonigroup.com).

We propose the following resolution to the Shareholders:

*“The Ordinary Assembly of Shareholders*

- *having examined the section of the Remuneration Report as established by art. 123-ter, paragraph 3, of the TUF, prepared by the Board of Directors on the proposal made by the Remuneration Committee, containing the description of the Company's policy regarding the remuneration of the administrative and control bodies, and the Managers with strategic responsibilities, as well as the procedures used in applying and implementing the policy, and made available to the public according to the terms and timing established by current laws;*
- *having considered that the section and the policy described in the above-mentioned Remuneration Report are compliant to the applicable rules regarding the remuneration of the members of the Board of directors and control bodies and Managers with strategic responsibilities,*

*resolves*

*in favour of the first section of the Remuneration report as under article 123-ter of the TUF, approved by the Board of Directors on March 14, 2016.”*

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**Point 3 of the agenda** – *Integration of the Board of Directors during office; related and resulting resolutions.*

Ladies and Gentlemen,

with reference to the third point in the agenda of the Shareholders' meeting, you have been called to the ordinary meeting to discuss and pass a resolution regarding the appointment of a director in order to integrate the Board of Directors.

We would like to remind you that the Ordinary Shareholders' meeting held on April 29, 2015 nominated the directors for the years 2015-2017, in office until the date of the Shareholders' meeting called to approve the financial report for the year 2017, and established the number of nine directors.

Later, following the resignation of the director Elena Zanconti – holding both the requisites and the qualification of independent director – on February 24, 2016, the Board of Directors in the meeting held on March 9, 2016 passed a resolution for the co-optation of Gloria Francesca Marino, as Director of your company, in compliance with article 2386 of the Italian Civil Code with the resolution approved by the board of statutory auditors. As it was not possible to select the new director from the list to which the resigning director belonged (namely, the majority list) there being no candidates available with the necessary requirements regarding gender and independency, in appointing Gloria Marino the Board of Directors unanimously passed a simple resolution.

It should be noted that, in this regard, article 14 of your Company's bylaws state: "*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 those remaining do not have 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.*

Considering that pursuant to art. 2386 of the Italian Civil Code, the directors appointed by the Board of Directors to replace those who have ceased office during the course of the financial year, remain in office until the subsequent Shareholders' meeting, it is necessary to submit to the Shareholders the proposal for the appointment of a director to integrate the said Board.

The Shareholders' meeting will pass a resolution with the majority foreseen by the law, as the system of voting a list is not applied, on the basis of the above-mentioned provisions of the bylaws, notwithstanding the observance of the principles of independency and gender equality established by current rules and regulations and by the company bylaws.

In this regard, it should be noted that, in view of the composition of the integrated Board of Directors, the Director to be appointed by the Shareholders must hold the necessary requirements of independency and must belong to the least represented gender in the Board itself.

In view of and taking into consideration the above, you are invited to pass the following resolution;

*"The Ordinary Assembly of Shareholders,*

- *having heard the Chairman of the Board of Directors' proposal regarding the need to proceed, pursuant to article 2386, paragraph 1, of the Italian Civil Code, to the integration of the Board of Directors by appointing a new director;*
- *having acknowledged that the new director, in view of the provisions established by the law, regulations and the company by laws currently in force, must hold the necessary requisites regarding independency and gender equality and must also belong to the gender least represented in the Board of Directors;*

- *having also acknowledged that the new director will remain in office for the same tenure as the current Board of Directors and therefore, until the Shareholder meeting for the approval of the financial report for the year 2017;*
- *having acknowledged the proposal made by the Chairman of the Board of Directors, on behalf of the Board itself, with regards to the opportunity of integrating said Board by confirming the appointment of the co-opted director, Gloria Francesca Marina*

*resolves*

*to appoint the new director of the company, to integrate the Board of Directors, by confirming the mandate given to the co-opted director, Gloria Francesca Marina, who will remain in office for the same tenure as the current Board of Directors and therefore, until the Shareholder meeting for the approval of the financial report for the year 2017.*

Please refer to the press release, published on February 15, 2016 regarding the possible acquisition by Hyster-Yale Materials Handling Inc, based in Cleveland – Ohio (or another wholly-owned company designated by the Hyster Yale Group) of all the shares controlling Bolzoni S.p.A., following the acquisition of the entire share capital of Penta Holding S.p.A. (excluding the treasury shares owned by Penta Holding S.p.A.), the major shareholder of the Issuer.

With regards to the above it should be noted that if, during the completion of the proposed operation, the Board of Directors is called upon to replace by co-optation, pursuant to the bylaws and article 2386 of the Italian Civil Code, one or more directors which have resigned in the meantime, the Shareholders, in the meeting on April 29, 2016, will likewise be called upon to appoint the new directors of the Company in order to integrate the Board of Directors, confirming also the directors of the Board of Directors previously co-opted, who will remain in office until the end of tenure of the current Board of Directors and, therefore, until the Shareholders' meeting called to approve the financial report for the year 2017.

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**Point 4 of the agenda** – *Appointment of the members of the Board of Statutory Auditors and its Chairman; determination of the related remuneration; related and resulting resolutions;*

Ladies and Gentlemen,

the current Board of Statutory Auditors, appointed by the Shareholders' meeting held on April 29, 2013, is made up of three effective auditors and two alternate auditors, namely, Giorgio Picone, Chairman, Maria Gabriella Anelli, effective auditor, Carlo Baldi, effective auditor, Guido Prati, alternate auditor and Andrea Foschi, alternate auditor.

The three year term of office of the current Board of Statutory Auditors ends at the date of the Shareholders' meeting summoned for the approval of the financial report at 31 December 2015. The Shareholders are therefore called upon to pass a resolution regarding the appointment of a new Board of Statutory Auditors according to the terms set down by the law and by article 22 of the corporate bylaws, and the determination of the annual fees. The new Board will remain in office until the approval of the financial report for the year ending 31/12/2018

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

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

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

Lists should be presented containing two sections: one for the appointment of the effective auditors and the other for the appointment of the alternate auditors. Each list must indicate at least one candidate in the section for the affective auditors and at least one candidate in the section for the alternate auditors. Each list must contain a number of candidates no greater than the number of members to be appointed and the candidates are numbered consecutively.

Shareholders who either individually or jointly with other shareholders represent at least 2.5% (two point five percent) of the share capital with voting rights in the ordinary Shareholders' meeting are entitled to present a list.

The lists, signed by those who have presented them, must be deposited at the company's registered offices at least twenty-five days before the date set for the Shareholders' meeting at the first call (April 4, 2016) and must be accompanied by

- (i) information on the identity of the shareholders presenting the lists, with indication of the percentage of stake jointly held and a certificate proving the legal ownership of the shares;
- (ii) a declaration of the shareholders, other than those holding, even jointly, a controlling or relative majority stake, confirming the absence of relationships connected to the candidates as established by art. 144-*quinquies* of Rules for Issuers; and
- (iii) comprehensive description of the personal and professional characteristics of the candidates, together with a declaration that they have the necessary requisites established by the law and that they accept nomination as candidates.

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

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

With reference to the composition of the lists, it should be noted that article 148, paragraph 1-*bis*, TUF, establishes that when appointing the Board of Statutory Auditors the rules regarding the gender balance should be observed in accordance with law n° 120 passed on July 12, 2011. At least a third of the members appointed should belong to the least represented gender.

Each list must indicate at least one candidate in the section for the affective auditors and at least one candidate in the section for the alternate auditor. The lists must not contain a number of candidates greater than the number of the members to be elected, each numbered progressively, if the lists are made up of the number of candidates greater than the minimum established, each section in each list must include candidate of different genders, at the first two and only position in the list.

It should also be noted that, in accordance with article 144-*sexies*, paragraph five, of the Rules approved by Consob, in the event of only one list being deposited within the twenty-five day term set before the Shareholders' meeting i.e. April 4, 2016, or lists have been deposited by shareholders who, pursuant to art. 144-*quinquies* of the above Rules for Issuers, appear to be related, lists may be presented until the third day following this date (i.e. April 7<sup>th</sup> 2016) and, in this case the limit for the presentation of the lists is halved (1.25% of the share capital); the failure to present a minority list for the election of the Auditors, the extended deadline and the reduced limit established by the bylaws for the presentation of the lists must be notified to the public, without delay, by means of a press release.

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

If, despite the above indicated procedure, the composition of the board of statutory auditors, with regards to the alternate auditors, is not guaranteed with regards to the rules currently applicable for gender equality, it is necessary to proceed to the required replacement, to be taken from the candidates for alternate auditors on the list receiving the most votes.

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

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

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

- as indicated in the Notice of the Summoning of the Shareholders' meeting, lists may also be presented by certified email at the following address: [marco.bisagni@bolzoni.sicurezza postale.it](mailto:marco.bisagni@bolzoni.sicurezza postale.it);
- ownership of the minimum stake required for presenting lists refers to the date the lists are deposited at the company's registered offices. The related certificate can be presented after the date of deposit, providing this is done **within the deadline** for the publishing of the lists by the Company as established by the law (April 8, 2016);
- each authorised subject may vote for one list only.

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

Podenzano, March 14, 2016

On behalf of the Board of Directors

The Chairman  
(Emilio Bolzoni)