

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, 2014 (first call) and if necessary, on April 30, 2014 (second call) prepared in accordance with articles 125-*ter* of Ministerial Decree n° 58 of February 24, 1998, 84-*ter* and 73 of the regulations adopted with Consob Resolution n° 11971 of May 14, 1999.

Piacenza, March 13, 2014

Explanatory Memorandum on the Agenda for the ordinary part of the Shareholders' Annual meeting prepared by the Board of Directors in accordance with articles 125-ter of Ministerial 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 part of the Shareholders' meeting to be held on April 29, 2014 (first call) or, if necessary, on April 30, 2014 (second call).

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Point 1 of the agenda - *Presentation of the Bolzoni Group's Consolidated Financial Report at 31 December 2013, Management Report, Report of the Board of Statutory Auditors and the Auditing Firm; 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 2013, the draft of which was approved by the Board of Directors in the meeting held on March 13, 2014.

The management report will be made available to the public, together with the draft company financial report, the consolidated financial report, the statement by the manager responsible for the preparation of the company accounting documents, the report of the Board of Statutory Auditors and the report of the Auditing Firm, at the Company's offices and on the Company's web site www.bolzoni-auramo.it within the terms established by current rules (namely, within March 31, 2014).

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 2013 and the Board of Directors' Management Report;*
- *having seen the Report of the Board of Statutory Auditors to the Assembly pursuant to art. 153 of Ministerial Decree 58/1998;*
- *having seen the report by the Auditing Firm regarding the draft Company financial report at 31 December 2013;*

resolves

1. *to approve the Board of Directors' Management Report;*
2. *to approve the Company financial report at 31 December 2013;*
3. *to allocate the amount of 52,629.00 euros to legal reserve;*
4. *to assign the Shareholders a dividend calculated on the basis of the unit dividend of 0.035 euros per share, to be applied to the number of shares in circulation at the date the coupon is detached, excluding therefore own shares in the Company's portfolio at the time;*

5. *to allocate the remaining profit to extraordinary reserve;*
6. *to give mandate to the Chairman of the Board of Directors to verify in due time, in relation to the exact and ultimate number of shares up for remuneration, the amount of profit distributed and profit allocated to extraordinary reserve;*
7. *to have the dividends paid out from May 22, 2014, with detachment of the coupon (n° 6) on May 19, 2014 and record date on May 21, 2014.*

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

Ladies and Gentlemen,

with reference to the second point in the agenda of the Shareholders' meeting you are called upon to discuss and pass a resolution on the remuneration of the members of the administrative bodies, the general directors and the other managers with strategic responsibilities, in accordance with articles 123-ter of TUF and 84-quater of the 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.bolzoni-auramo.it.

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 13, 2014.”

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Point 3 of the agenda – *Resignation of a member of the Board of Directors; proposal to reduce the number of Board members from eleven to 10; related and resulting resolutions.*

On March 13, 2014 Dott. Davide Turco, non-executive board member of Bolzoni S.p.A., gave advance notice to the Board of Directors of his resignation with effect from the date of the Shareholders' meeting, called for 29-30 April 2014.

The resignation is a consequence of Gruppo Intesa-Sanpaolo's withdrawal as shareholders of Bolzoni S.p.A. and of whom the resigning councillor was a representative.

The Chairman expressed, on behalf of the Company, his gratitude for the valuable collaboration during the many years as board member and for his commitment and loyalty to the company's welfare.

It should be remembered that Dott. Turco was elected by the Assembly of Bolzoni S.p.A. Shareholders in the list presented by the controlling company Penta Holding S.p.A.

In view of the Shareholders Meeting, the Board of Directors makes a proposal to the Shareholders that, instead of replacing the resigning member, the number of components of the Board of Directors be reduced from eleven to ten.

This proposal is justified by the fact that, in the opinion of the Board, the reduction in the number of members does not undermine its proper, articulated and dialectic functioning, nor that of its Committees, of which moreover the resigning member was not part.

The shareholder Penta Holding has declared its support to the proposal, informing in advance that it will vote in favour of the proposal and has confirmed it does not wish to present candidates in substitution of the resigning councillor.

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Point 4 of the agenda – *Proposal for the authorisation for the purchase and sale of company shares; related and resulting resolutions.*

Ladies and Gentlemen,

in accordance with articles 125-ter, D.Lgs. 58/98 (TUF) and 73, Consob's Rules for Issuers 11971 passed on 14/5/1999, we inform you of the following:

The Shareholders in the Assembly held on April 29, 2013 authorized the Board of Directors to purchase up to a maximum number of 400,000 ordinary shares of the Issuer, representing altogether 1.5% of the share capital and in any case within the maximum equivalent value of one million euros, within the limit of dispensable profits and the available reserves resulting from the last financial statement duly approved by the Issuer, within the nominal limit of the fifth part of the share capital and therefore still within the limits set down under articles 2357, paragraphs one and three, and 2359-bis, paragraph three, of the Civil Code, and for a period of 18(eighteen) months from the resolution date. The purpose of the authorization is to facilitate strategic operations, such as incentive plans, or otherwise, in compliance with the terms of the law, to sustain the liquidity of stocks.

The same Assembly also authorized the Board of Directors to sell or dispose of company shares purchased according to the procedure coherent with the established objectives.

During the financial year 2013 and up to this date, the Board of Directors did not identify valid opportunities for exercising the power designated by the Shareholders and at present the Company does not own company shares. We also specify that none of the subsidiary companies own any Bolzoni S.p.A. shares.

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At point 4 of the agenda for the Shareholders Meeting on April 29-30, 2014, you are presented with the opportunity of revoking the mentioned authorization for the part not utilized. At the same time you are offered to renew the authorization for the purchase and sale of company shares, for the purposes and in the terms indicated below.

In observance with paragraph three of art. 2357, c.c. we remind you that, at the date of this document, the Issuer's share capital, entirely subscribed and paid, amounts to 6,498,478.75 euros divided into 25,993,915 ordinary shares without nominal value and that no other categories of shares have been issued other than ordinary shares.

The requested authorization for the purchase and sale of company shares is not only for the purpose of facilitating the Bolzoni Group's strategic operations but may also serve in remunerative policies aimed at staff members or collaborators, as the Company may decide in future. In particular, the Issuer's Board of Directors believes that the above-mentioned authorization should be granted in order to pursue, in the interest of the Issuer itself, the following objectives provided for under the applicable ruling laws:

- acquire stakes to be used for possible operations such as the sale, attribution or exchange, within operations of acquisition and/or agreements with strategic partners falling within the Bolzoni Group's objectives of expansion;
- acquire shares to be used in possible incentive plans adopted in the future by the Company;
- allow the Company to intervene on the market, in observance of the current provisions of the law, to back the liquidity of its stocks.

The renewed authorization to purchase is requested:

- for a maximum number of 300,000 ordinary shares of the Issuer which in total represent 1.5% of the share capital and in any case within a maximum value of one million euros, within the limits of the distributable profits and the available reserves resulting from the Issuer's last approved financial report, within the nominal limit of one fifth of the share capital and therefore still within the limits established by articles 2357, paragraphs one and three, and 2359-*bis*, paragraph three, of the Civil Code; and
- for a period of 18 months from the date of the resolution by the Shareholders' Assembly, should it grant the authorization.

Purchase operations will be performed in compliance with articles 2357 and subsequent of the Civil Code, article 132 of Legislative Decree n° 58 dated 24 February 1998, article 144-*bis* of the Rules adopted by Consob with resolution 11971 on 14 May 1999, and subsequent modifications, and any other applicable rule.

The purchase of company shares must be carried out as follows:

- on the market ex art 144-*bis*, paragraph 1, letter b), of Rules for Issuers adopted by Consob with resolution 11971 on 14 May 1999, that is to say according to the operating methods established in rules for the organization and management of the market itself and which do not allow the direct combination of the trading proposals for purchase with the predetermined trading proposals for sale;
- at a price no higher than 10% and no lower than 10% with respect to the official price recorded in the session of the Stock Exchange prior to each single operation;
- the maximum number of company shares that can be purchased daily must not exceed 25% of the average daily volume of “Bolzoni” shares traded on the market, in accordance with article 5, paragraph 2, of CE Ruling 2273/2003; this limit can be passed, ex paragraph 3, *ibidem*, in the event of an extremely low level of liquidity in the market, at the conditions established in the above ruling; in any case, the maximum number of company shares which can be purchased daily will not exceed 50% of the average daily volume.

The authorization for the sale of company shares purchased following the authorization that the Shareholders’ Assembly may grant according to the terms presented in this memorandum, is requested in accordance with the purposes described, within the limits permitted by ruling domestic and EC rules, and by the Regulations issued by *Borsa Italiana*, without any time limit, to be performed entirely or partly, even in various portions and even by means of subsequent purchase and sale operations:

- at a price established from time to time by the Board of Directors according to criteria of opportunity, it being understood that such a price must optimise the economic effects on the Company in the event of the share itself being used for incentive plans and/or sales agreements of a strategic nature against the related beneficiaries exercising the options for the purchase of shares which they have been granted; and
- at a price no lower than 10% of the official stock exchange price recorded in the session prior to the selling operation as established by the Board of Directors considering the nature of the operation.

The obligations regarding disclosure, as established by the current laws and rulings, must be observed.

* * *

If you agree with the above proposal we invite you to pass the following resolution:

“The ordinary meeting of the Shareholders, following the proposal of the Board of Directors,

resolves

- 1) as of the date of this resolution and for the part not yet utilized , to revoke the authorization for the purchase and sale of company shares given by the ordinary Assembly of Shareholders on April 29, 2013;
- 2) *in full observance and within the limits of the laws and regulations applicable from time to time and of the rules of Borsa Italiana, to authorize the Board of Directors:*
 - a) *to purchase, up to a maximum of 300,000 ordinary company shares of the Issuer, equivalent to a total 1.5% of the share capital and in any case, within the maximum value of one million euros, within the limits of the distributable profits and the available reserves resulting from the Issuer’s last approved financial report, within*

the nominal limit of one fifth of the share capital and therefore still within the limits established by articles 2357, paragraphs one and three, and 2359-bis, paragraph three, of the Civil Code, for a period of 18 (eighteen) months from today.

Authorization is granted for the following purposes:

- *to allow the Company to acquire stakes to be used for possible operations such as the sale, attribution or exchange, within operations of acquisition and/or agreements with strategic partners falling within the Bolzoni Group's objectives of expansion;*
- *to allow the Company to acquire shares to be used in possible incentive plans adopted in the future by the Company;*
- *to allow the Company to intervene on the market, in observance of the current provisions of the law, to back the liquidity of its stocks.*

The purchase of company shares must be performed as follows:

- *on the market ex art 144-bis, paragraph 1, letter b), of Rules for Issuers adopted by Consob with resolution 11971 on 14 May 1999, that is to say according to the operating methods established in rules for the organization and management of the market itself and which do not allow the direct combination of the trading proposals for purchase with the predetermined trading proposals for sale;*
- *at a price no higher than 10% and no lower than 10% with respect to the official price recorded in the session of the Stock Exchange prior to each single operation;*
- *the maximum number of company shares that can be purchased daily must not exceed 25% of the average daily volume of "Bolzoni" shares traded on the market, in accordance with article 5, paragraph 2, of CE Ruling 2273/2003; this limit can be passed, ex paragraph 3, ibidem, in the event of an extremely low level of liquidity in the market, at the conditions established in the above ruling; in any case, the maximum number of company shares which can be purchased daily will not exceed 50% of the average daily volume;*

and in any case in compliance with articles 2357 and subsequent of the Civil Code, article 132 of Legislative Decree n° 58 dated 24 February 1998, article 144-bis of the Rules adopted by Consob with resolution 11971 on 14 May 1999, and subsequent modifications, and any other applicable rule.

b) to sell and dispose of company shares purchased following the authorization that the Shareholders' Assembly may grant according to the terms presented in this memorandum, in accordance with the purposes described, within the limits permitted by ruling domestic and EC rules, and by the Regulations issued by Borsa Italiana, without any time limit, to be performed entirely or partly, even in various portions and even by means of subsequent purchase and sale operations:

- *at a price established from time to time by the Board of Directors according to criteria of opportunity, it being understood that such a price must optimise the economic effects on the Company in the event of the*

share itself being used for incentive plans and/or sales agreements of a strategic nature against the related beneficiaries exercising the options for the purchase of shares which they have been granted; and

- *at a price no lower than 10% of the official stock exchange price recorded in the session prior to the selling operation, as established by the Board of Directors considering the nature of the operation.*
- 3) *to grant the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, severally, the most ample powers as required for a proper and complete execution of the above resolutions and to inform the market of these resolutions, in compliance with the applicable laws.”*

Podenzano, March 13, 2014

On behalf of the Board of Directors

The Chairman
(Emilio Bolzoni)