



Bolzoni S.p.A.

EXPLANATORY MEMORANDUM

illustrating the proposals contained in the Order of the Day for the ordinary shareholders' meeting of Bolzoni S.p.A., prepared by the Board of Directors in accordance with article 3 of Ministerial Decree n. 437/98

Gentlemen,

the Board of Directors of Bolzoni S.p.A. ("**Bolzoni**" or "**the Company**") with reference to article 3 of Ministerial Decree n. 437 dated 5 November 1998, notifies that the following is the expected order of the day for the ordinary shareholders meeting summoned by means of the notice published on 10 March 2009 at page 34 of the newspaper 'Il Corriere della Sera', at the Company's headquarters in Podenzano (Piacenza), Località I Casoni, at first call on 21 April 2009 at 10 a.m. and, if necessary, at second call on 29 April 2009, same place and time:

1. Presentation of the Bolzoni Group's Consolidated Financial Statement at 31 December 2008 and examination and approval of Bolzoni S.p.A.'s Financial Statement at 31 December 2008; related and resulting resolutions;
2. Election of the Board of Directors prior to the determination of the number of its components and the fixing of the related remuneration; related and resulting resolutions;
3. Authorization for purchase and sale/disposal of own shares in accordance with ruling laws.

This report has been drawn up in compliance with the provisions established under article 3 of Ministerial Decree n. 437/98.

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First point in the Order of the Day

Presentation of the Bolzoni Group's Consolidated Financial Statement at 31 December 2008 and examination and approval of Bolzoni S.p.A.'s Financial Statement at 31 December 2008; related and resulting resolutions

All comments related to the first point in the Order of the Day for the Ordinary Shareholders' Meeting are fully described in the Management Report, deposited and made available to the public, together with the Financial Statement file for the year closed 31 December 2008, as set down by the law.



We wish to bring to your attention that the above-mentioned file contains the following:

- the draft financial statement for Bolzoni S.p.A. at 31 December 2008, complete with balance sheet, income statement and explanatory notes;
- the Bolzoni Group's consolidated financial statement at 31 December 2008;
- the Management Report;
- the reports of the Board of Statutory Auditors and the Auditing Company;
- the report on *Corporate Governance*, complete with the report in accordance with article 123-bis of Legislative Decree n. 58 dated 24 February 1998;
- table with the economic highlights of the subsidiary companies included in the Bolzoni Group's consolidation area referring to the last financial period;
- statement of the investments in non listed companies, including those abroad, with a stake of more than 10%;
- declarations *ex* article 154-bis of the Legislative Decree n. 58 dated 24 February 1998.

With reference therefore to the first point in the Order of the Day please refer to the information contained in the financial statement file.

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Second point in the Order of the Day

Election of the Board of Directors prior to the determination of the number of its components and the related remuneration ; related and resulting resolutions;

The three year term of office of the current Board of Directors will end on the date of the ordinary shareholders meeting for the approval of the financial statement at 31 December 2008. The shareholders meeting is therefore called upon to pass a resolution regarding the election of a new Board of Directors, according to the terms set down in article 14 of the corporate bylaws, and the fixing of the related annual remuneration.

Article 14 of the bylaws, to which reference should be made, establishes that the Board of Directors is made up of a number of members varying from 3 to 15, who remain in office for three financial years and may be re-appointed.

Directors who are ineligible under applicable legislation cannot be appointed, or, where elected shall cease to hold office.

The members of the Board of Directors are elected by the ordinary shareholders meeting from lists presented by shareholders and/or outgoing Board of Directors, in the manner described below.

In addition to the outgoing Board of Directors, a list of candidates may 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 Shareholders' Meeting representing the portion of the share capital equal to 2.5% (portion established by Consob with resolution n° 16779 dated 27 January 2009) ; the list must be deposited at the company's registered office at least fifteen



days before the date set for the first call of the Shareholders' Meeting. In order to prove ownership of the number of shares required for the submission of lists, the shareholders must at the same time present, at the registered office, the shares or a specific certification issued by authorized financial intermediaries as provided by law. The deposit made in accordance with the indications given above is also valid for the second call.

Each shareholder, or shareholders belonging to a shareholders' agreement, or controller, or subsidiary companies and those under common control pursuant with article 93 of the Act, may not submit or participate in submitting, even through a third party or trust company, more than one list. Each shareholder entitled to vote may vote for one list only. Each candidate may present himself in only one list, or risk being ineligible. 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, 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.

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 candidate 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 one obtaining the most votes shall be considered the majority list; (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 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.

The current Board of Directors, appointed by the Company's Shareholders in the meeting held on 23 March 2006, is made up of a total of ten members, mainly non-executive directors, three of which qualify as independent and will remain in office until the approval of the financial statement for the year closed 31 December 2008.

With regards to the annual remuneration, article 18 of the corporate bylaws currently in force establishes that, upon election, the Shareholders' meeting determines the annual remuneration to which the Board is entitled and that the Directors are also entitled to a refund of any expenses

sustained in the line of their duties. It should be remembered that the Shareholders' Meeting of 23 March 2006 had decided on an annual gross remuneration of 607,042 euros for the Board of Directors until the date of approval of the financial statement at 31.12.2008.

In view of this, we suggest the annual remuneration for the appointed Board of Directors during the entire period of office being established in the fixed amount 611,000 Euros.

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Third point in the Order of the Day

**Authorization for purchase and sale/disposal of own shares
in accordance with ruling laws**

All comments in relation to the third point in the Order of the Day for the Ordinary Shareholders' Meeting are fully described in the Explanatory Memo prepared by the Board of Directors with regards to the authorization for the purchase and sale of company shares according to article 73 of Consob rules 11971/99, deposited and made available to the public, together with the Financial Statement file for the year closed 31 December 2008, as set down by the law.

With reference therefore to the third point in the Order of the Day please refer to the information contained in the above mentioned Memo.

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Podenzano, 11 March 2009

for the Board of Directors

The Chairman

Emilio Bolzoni