



Bolzoni S.p.A.

Legal office in Podenzano (Piacenza), Località I Casoni

Share capital of Euro 6.498.478,75 entirely paid up

Piacenza Business Register 00113720338

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EXPLANATORY MEMORANDUM BY THE BOARD OF DIRECTORS REGARDING THE AUTHORIZATION FOR PURCHASE AND TRANSFER OF COMPANY SHARES IN COMPLIANCE WITH ARTICLE 73 OF CONSOB RULING 11971/99

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Gentlemen,

as proposed by the Board of Directors of Bolzoni S.p.A. (“**Company**” or “**Issuer**”) you are summoned to the General Shareholders’ Meeting at the Company’s legal offices in Podenzano (Piacenza), Località I Casoni, at first call on Tuesday 21 April 2009, at 10 a.m. , and , if necessary at second call on Wednesday 22 April 2009, same time and place, in order to evaluate, *inter alia*, the opportunity of authorizing, by virtue of and in compliance with articles 2357 and 2357-ter of the Civil Code, operations for purchase and sale of company shares for the reasons and in the terms described below.

This authorization is submitted to your approval as established at the third point in the order of the day of the said Shareholders’ Meeting, as indicated below:

“Authorization for the purchase and sale/disposal of company shares in accordance with ruling laws.”

We remind you that at the date of this memo the Issuer’s share capital, fully subscribed and paid up, amounts to 6,498,478.75 euros, divided into 25,993,915 ordinary shares without nominal value; no other categories of shares have been issued other than ordinary shares.

The authorization of operations for the purchase and sale of company shares would not serve for the Bolzoni Group’s strategic operations but also for remunerative policies. 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 goals granted by the applicable ruling laws, amongst which:

- to motivate and develop loyalty of employees (including any categories which are considered at the same level by the laws issued from time to time), collaborators, directors of the Company and/or subsidiaries and/or other categories of subjects (such as agents even non-mandatory) chosen at the discretion of the Board of Directors, as the Company’s deems suitable from time to time;
- to fulfill any obligations deriving from debt instruments convertible in/or exchangeable with share instruments;
- to perform operations such as the sale and/or exchange of company shares for the acquisition of stakes and/or real estate and/or to conclude agreements with strategic partners (even commercial) falling within the goals for expansion of the Company or of its Group; and



- the completion of operations subsequent to the purchase and sale of shares, within the limits established by the accepted market practices.

The Board of Directors points out that at the date of this memo the Issuer does not own company shares either directly or indirectly.

Authorization for purchase is requested:

- for a maximum number of 700,000 ordinary shares of the Issuer which in total represent 2.7% of the share capital and therefore in compliance with the dispositions of articles 2357, paragraph three, and 2359-*bis*, paragraph three, of the Civil Code; and
- for a period of 18 months from the date of the resolution of the Shareholders' Meeting, 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, of article 144-*bis* of the Rules adopted by Consob with resolution 11971 on 14 May 1999, and subsequent modifications, and of any other applicable rule, including those contained in the EU Directive 2003/6/CE and related rules of execution, both Community and domestic.

The purchase of company shares will be performed with the limits of the distributable profits and available reserves resulting from the last financial statement approved by the Issuer.

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

- purchases intended for the implementation of incentive plans and/or commercial agreements of strategic nature and for the issue of convertible debt instruments must be carried out on the market according to operating methods which do not allow the direct combination of the purchase negotiation proposals and predetermined selling negotiation proposals and must be performed at a price no higher than the reference price recorded by the share during the Stock Exchange session prior to each operation and no lower than 10% of the reference price recorded by the share during the session prior to each operation. These parameters are considered adequate for identifying the range of value within which the purchase is of interest for the Company;
- any other purchases should be performed on the market according to operating methods which do not allow the direct combination of the purchase negotiation proposals and predetermined selling negotiation and must be made at a price no higher than 10% and no lower than 10% with respect to the official price recorded on the Italian screen-based share market organised and controlled by Borsa Italiana S.p.A. in the session prior to each single operation. These parameters are considered adequate for identifying the range of value within which the purchase is of interest for the Company ; and
- the maximum number of company shares that can be purchased daily will not be higher than 25% of the average daily volume of "Bolzoni" shares traded on the market. In accordance with article 5 of Consob Ruling CE 2273/2003, this limit can be passed 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 shares purchased following the authorization that the Shareholders' Meeting may grant according to the terms presented in this memorandum, and therefore returning to circulation, is requested according to the limits permitted by ruling laws and Regulations issued by Borsa Italiana S.p.A. and by the specific Community disposition, without any time limit:

- 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 intended for use in issuing debt instruments convertible or exchangeable with the share instruments mentioned above or incentive plans and/or sales agreements of a strategic nature against the related beneficiaries exercising options for purchase of shares which they have been granted; and
- at a price no higher than 10% and no lower than 10% of the official stock exchange prices recorded in the sessions prior to the sale operation as established by the Board of Directors in view of the nature of the operation and the *best practice* in this matter.

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

“The general shareholders’ meeting, following the proposal of the Board of Directors

resolves

- *in observance of and in the limits of the laws and regulations applicable from time to time and of the rules of Borsa Italiana S.p.A., in addition to the specific Community dispositions, to authorize the Board of Directors:*
 - a) *to purchase, up to a maximum of 700,000 company shares without nominal value, equivalent to 2:7%, for a maximum figure not exceeding the available reserves resulting from the last approved financial statement and for a period no longer than 18 (eighteen) months from today, company shares without ever exceeding 10% of the share capital. The purchase of the company shares can be performed in the following way:*
 - i) *purchases intended for the implementation of incentive plans and/or commercial agreements of strategic nature and for the issue of convertible debt instruments must be carried out on the market according to operating methods which do not allow the direct combination of the purchase negotiation proposals and predetermined selling negotiation proposals and must be performed at a price no higher than the reference price recorded by the share during the Stock Exchange session prior to each operation and no lower than 10% of the reference price recorded by the share during the session prior to each operation. These parameters are considered adequate for identifying the range of value within which the purchase is of interest for the Company;*
 - ii) *any other purchases should be performed on the market according to operating methods which do not allow the direct combination of the purchase negotiation proposals and predetermined selling negotiation and must be made at a price no higher than 10% and no lower than 10% with respect to the official price recorded on the Italian screen-based share market organised and controlled by Borsa Italiana S.p.A. in the session prior to each single operation. These parameters are considered adequate for identifying the range of value within which the purchase is of interest for the Company ; and*
 - iii) *the maximum number of company shares that can be purchased daily will not be higher than 25% of the average daily volume of “Bolzoni” shares traded on the market. In*



- iv) *accordance with article 5 of Consob Ruling CE 2273/2003, this limit can be passed 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.*
- b) *to transfer and dispose of, in observance of the in observance of and in the limits of the laws and regulations applicable from time to time and of the rules of Borsa Italiana S.p.A., in addition to the specific Community dispositions, establishing the timing and the method for the related operation, company shares previously purchased:*
 - (i) *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 intended for use in issuing debt instruments convertible or exchangeable with the share instruments mentioned above or incentive plans and/or sales agreements of a strategic nature against the related beneficiaries exercising options for purchase of shares which they have been granted; and*
 - (ii) *at a price no higher than 10% and no lower than 10% of the official stock exchange prices recorded in the sessions prior to the sale operation as established by the Board of Directors in view of the nature of the operation and the best practice in this matter.*
- *to grant the Board of Directors and, in its stead, the Chairman and the Chief Executive Officer, severally, the most ample powers as required for a true and complete execution of the resolutions indicated in the previous points and to inform the market of these resolutions, in compliance with the applicable laws..”.*

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Podenzano, 16 March 2009

For the Board of Directors

The Chairman

Emilio Bolzoni