

BOLZONI

**Report illustrating points in the Order of the Day
for Shareholders' Meeting**





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 "**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 23 March 2010 at page 32 of the newspaper 'Il Corriere della Sera', at the Company's headquarters in Podenzano (Piacenza), Località I Casoni, at first call on 29 April 2010 at 10 a.m. and, if necessary, at second call on 30 April 2010, same place and time:

1. Presentation of the Bolzoni Group's Consolidated Financial Statement at 31 December 2009 and examination and approval of Bolzoni S.p.A.'s Financial Statement at 31 December 2009; related and resulting resolutions;
2. Election of the Board of Statutory Auditors and its Chairman, the determination of the related remuneration; related and resulting resolutions;

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 2009 and examination and approval of Bolzoni S.p.A.'s Financial Statement at 31 December 2009; 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 2009, 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 2009, complete with balance sheet, income statement and explanatory notes;
- the Bolzoni Group's consolidated financial statement at 31 December 2009;
- 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;
- statement 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%; and
- 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 Statutory Auditors , determination of the related remuneration;
related and resulting resolutions**

The three year term of office of the current Board of Statutory Auditors ends at the date of the Ordinary Shareholders Meeting for the approval of the financial statement at 31 December 2009. The Shareholders Meeting is therefore called upon to pass a resolution regarding the election of a new Board of Statutory Auditors, according to the terms set down in article 22 of the corporate bylaws, and the determination of the related annual remuneration.

The current Board of Statutory Auditors , appointed by the Company's Shareholders in the meeting held on 27 April 2007, is made up of a two effective auditors and two alternate auditors, namely:

- Giorgio Picone, Chairman of the Board of Statutory Auditors;
- Fiorenzo Salvini, effective auditor;
- Maria Gabriella Anelli, alternate auditor; and
- Andrea Foschi, alternate auditor.

It should be noted that Benvenuto Girometti, appointed effective auditor on 27 April 2007 by the Company's Shareholders, died on 14 May 2009 and has been replaced by Maria Gabriella Anelli.



With regards to the annual remuneration, Article 22 of the corporate bylaws currently in force establishes that, upon election, the Shareholders' meeting determines the annual remuneration to which the Auditors are entitled and that they are also entitled to a refund of any expenses sustained in the line of their duties. In view of this, we suggest the annual remuneration for the appointed Auditors, during the entire period of office, to be established in the fixed amount of 20,000 Euros for the Chairman and 13,000 Euros for each effective Auditor.

With regards to the election procedure, this is governed by Article 22 of the corporate bylaws currently in force which establishes that the Board of Statutory Auditors 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, and those who already hold the office of effective auditor in five Italian Companies listed on Italian regulated markets or in other countries of the European Union (including companies issuing financial instruments to the public of a considerable extent as under article 116 of Legislative Decree n° 58 of 24 February 1998) 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 appointing the effective Auditors and the other for appointing the alternate Auditors. Each list must contain a number of candidates no higher than the number of members to be appointed and the candidates are numbered consecutively. Each candidate can appear in only one list otherwise he/she will be considered ineligible.

Shareholders who alone or together with other shareholders represent at least 2.5% of the Share Capital with right to vote in the ordinary Shareholders' meeting are entitled to present a list. Each shareholder can submit only one list; in the event of a breach the support given to any of the lists shall not be taken into account. The lists, underwritten by those who have presented them, must be deposited at the Company's registered offices at least fifteen days before the date established for the Meeting at first calling, together with (i) information on the identity of the shareholders presenting the lists, indication of the percentage of stake held altogether and a certificate attesting the legal ownership of the stake; (ii) a declaration of the shareholders other than those holding, even jointly, a controlling or relative majority stake, attesting the absence of linked 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 a declaration that they have the necessary requisites established by the law and that they accept nomination as candidates. Each shareholder is entitled to vote for one list only.

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

It should also be remembered that, in accordance with article 144-*sexies*, paragraph five, of the Regulations approved by Consob with the Resolution dated 14 May 1999, n° 11971 and subsequent modifications and integrations, in the event of only one list being deposited within the 15 day term set before the Shareholders' Meeting at first call, lists may be presented until the fifth day following this



date and, in this case, the limit for the presentation of lists is halved (i.e. 1.25% of the share capital); notice must be given, without delay, to the public by means of a press release regarding the failed presentation of a minority list for the election of the Auditors, the further deadline for the presentation of the lists and the reduction in the limit established by the bylaws.

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

With regards to the Chairman of the Board of Statutory Auditors, article 22 of the bylaws establishes that he is appointed by the Shareholders' Meeting among the effective Auditors elected by the minority.

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Podenzano, 31 March 2010

for the Board of Directors

The Chairman

Emilio Bolzoni