

**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

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**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.**

**INTEGRATION TO THE TEXT PUBLISHED ON MARCH 14, 2016**

**Podenzano (PC), April 18, 2016**

**INTEGRATION TO THE 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 document integrates the Explanatory Memorandum previously published on March 14, 2016, to illustrate 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), following the additional resolutions passed by the Board of Directors in the meeting held April 1, 2016 concerning the appointment by co-optation of three new board directors.

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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 director in order to integrate the Board of Directors.

More specifically, with respect to the composition of the Board of Directors established by the resolution passed by the Ordinary Meeting of the Shareholders held on April 29, 2015, recently the following variations have occurred:

- on February 24, 2016 Elena Zanconti resigned as board member of the Company as of that date; Elena Zanconti held also the requisites and the qualification of independent director;
- on March 9, 2016, to replace Elena Zanconti, the Board of Directors co-opted Gloria Francesca Marino as director of your Company, in compliance with the bylaws and art. 2386 of the Italian Civil Code, with 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 independence, 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 Shareholders' meeting 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 Shareholders' meeting 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.*

- on March 31, 2016, in view of the completion of the sale of Penta Holding S.p.A.'s share capital to Hyster-Yale Capital Holding Italy S.r.l., and the subsequent change in your Company's majority shareholder, Franco Bolzoni, Pier Luigi Magnelli and Paolo Mazzoni tendered their resignation from the office of board member of the Company with effect from April 1, 2016;

- on April 1, 2016 the Board of Directors replaced the three above-mentioned resigning directors with the resolution passed in compliance with the by-laws and art. 2386 of the Italian Civil Code, approved by the Board of Statutory Auditors, by appointing by co-optation Alfred M. Rankin Jr., Colin Wilson and Suzanne Schulze Taylor. In this case too, the appointment was made with a resolution unanimously passed by the Board of Directors, as it was not possible to select the three new directors from the list to which the resigning directors belonged (namely, the majority list) there being no candidates available in that list (it should be noted that the only candidate available in the majority list had already informed the Company that he was unwilling to take on the responsibility and therefore waived the original acceptance as candidate).

Pursuant to art. 2386 of the Italian Civil Code, all the Directors appointed by the Board of Directors to replace those who left during the financial year remain in office until the next Shareholders' Meeting. Consequently, it is necessary to submit to the Meeting of the Shareholders, summoned on April 29 of this year (single call) the proposal to appoint four Directors to integrate the Board itself.

On March 14, 2016 the Company published the Explanatory Memorandum prepared in accordance with and under art. 125-*ter* of TUF, which contained, with reference to point 3 of the agenda, the proposal to the Shareholders regarding the confirmation of Gloria Francesca Marino (previously co-opted with board resolution passed on March 9 of this year) to integrate the Board of Directors, following the resignation of only Elena Zanconti. As a result of the subsequent events and the resolution on the co-optation of the Board of Directors passed last April 1, it is now necessary to integrate the Explanatory Memorandum with regards to point 3 of the agenda, by proposing to the Meeting of the Shareholders summoned on April 29, 2016 the appointment of three further directors of the board, namely the directors previously co-opted in the Board meeting held on April 1, 2016.

The ordinary Meeting of the Shareholders will pass the resolution with the legal majority, as the system of voting a list is not applicable, on the basis of the provisions contained in the bylaws indicated above, without prejudice to the observance of the principles of independence and gender equality established by current rules and regulations and by the bylaws.

The board members that the Shareholders will decide to appoint will remain in office until the original date of the Board of Directors, that is to say, until the Shareholders' Meeting summoned for the approval of the financial report for the year ending December 31, 2017.

In view of and taking into consideration the above, in amendment of the Explanatory Memorandum published on March 14, 2016, solely with regards to the proposals contained at point 3 of the agenda, you are invited to pass the following resolution:

*“The Ordinary Meeting 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 four new directors;*

*- having acknowledged that at least one of the the new directors, in view of the provisions established by the law, regulations and the company by-laws currently in force, must hold the necessary requisites regarding independence and gender equality and must also belong to the gender least represented in the Board of Directors;*

*- having also acknowledged that the new directors 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 directors, Gloria Francesca Marino (already co-opted with the board resolution passed on March 9 of this year) and Alfred M. Rankin Jr., Colin Wilson and Suzanne Schulze Taylor (already co-opted with the board resolution passed on April 1 of this year);*

*- having acknowledged, in particular, that Gloria Francesca Marino meets the independence requirements;*

*- having also acknowledged that Gloria Francesca Marino and Suzanne Schulze Taylor meet the requirements regarding the least represented gender;*

**resolves**

1. *to appoint the following as new directors of the Company, to integrate the Board of Directors, by confirming the mandate given to the co-opted directors:*

a. **Alfred Marshall Rankin Jr.**, born in Cleveland, Ohio (U.S.A.) on October 8, 1941, domiciled for the office at the Company's registered office, tax code RNKLRD41R08Z404V;

b. **Colin Wilson**, born in Easington, County Durham (U.K.), on May 17, 1954, domiciled for the office at the Company's registered office, tax code WLSCLN54E17Z114N;

c. **Suzanne Schulze Taylor**, born in La Jolla, California (U.S.A.) on November 3, 1962, domiciled for the office at the Company's registered office, tax code TYLSNN62S43Z404U; and

d. **Gloria Francesca Marino**, born in Milan (Italy) on May 4, 1968, domiciled for the office at the Company's registered office, tax code MRNGRF68E44F205M;

2. *to acknowledge that Gloria Francesca Marino hold the independence requisites for the Board of Directors;*
3. *to recognize that all four board members will remain in office until the Shareholder meeting summoned for the approval of the financial report for the year ending December 31, 2017.”*

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Podenzano (PC), April 18, 2016

For the Board of Directors

The Chairman

Roberto Scotti