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MINUTES OF SHAREHOLDERS' MEETING
ITALIAN REPUBLIC
May 2017

The day May two thousand and seventeen.

In Milan, Via Metastasio 5

I, the undersigned, FILIPPO ZABBAN, public notary in Milan, member of the College of Notaries of Milan, proceed to the drafting and signing of the minutes of the Shareholders' Meeting of the company

"RENO DE MEDICI S.p.A."

based in Milan, Viale Isonzo 25, share capital € 140,000,000 subscribed and fully paid, entered in the business register of Milan with membership number and tax ID code 00883670150, Economic Administrative Number (REA) 153186, listed on the Italian Online Stock Exchange managed by Borsa Italiana S.p.A. held in my constant presence.

It is to be noted:

-that in Milan, Piazza degli Affari 6, at Borsa Italiana S.p.A., the Shareholders' Meeting of that company took place on 28 April 2017, convened on second call at 9.30;

-that at that meeting, the Company's Chief Executive Officer, Mr Michele Bianchi held the Chair until the end of the proceedings;

-that the minutes were entrusted to myself, a notary, as is clear from the following report.

All that said, the following is a written account (pursuant to art. 2375 of the Italian Civil Code and in accordance with other applicable provisions, also in view of the nature of the company, listed on the Milan Stock Exchange) of the business of the Shareholders' Meeting of the aforesaid company, held on 28 April 2017.

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In Milan, Piazza degli Affari 6, at the offices of Borsa Italiana S.p.A., the Shareholders' Meeting of "RENO DE MEDICI S.p.A." took place at 9.30 a.m. on 28 April 2017.

At 9.40 a.m. Robert Hall, Chairman of the Board of Directors, took the floor to extend a warm welcome to all attendees and to ask Michele Bianchi to chair the meeting on account of his own difficulty with the Italian language. He also asked the meeting to affirm this designation in accordance with the provisions of art. 11 of the Articles of Association.

With no one objecting, Michele Bianchi assumed the chairmanship of the meeting, thanking Robert Hall for the floor and all the attendees, saying that he was honoured to be called to serve as CEO of the company. He then proposed to call on the notary Filippo Zabban of Milan to draw up the minutes of the meeting and asked if there were any objections to this designation.

There were no objections.

He then stated that notary Filippo Zabban had been appointed secretary of the meeting.

He stated that in addition to himself and Robert Hall, Chairman of the Board of Directors, the Board members Matteo Rossi and Laura Guazzoni were present. Director Laurent Lemaire excused his absence.

It was noted that for the Board of Statutory Auditors Tiziana Masolini and Giovanni Maria Conti were in attendance, together with Giancarlo Russo Corvace, Chairman of the Board of Statutory Auditors.

In order to establish that the Shareholders' Meeting was duly constituted, the Chairman announced:

- that, through the staff authorised by him, pursuant to articles 8 and 9 of the articles of Association and current relevant provisions, the legitimacy of the assembled shareholders to intervene at the Shareholders' Meeting has been verified and, in particular, the proxies carried by the attendees have been found to be compliant with current rules of law and the Articles of Association;

- that up to now, 26 shareholders representing 268,249,019 ordinary shares equal to 71.053439% of the total 377,531,366 shares with voting rights are present, either in person or by proxy.

Therefore, the Chairman declared this meeting duly constituted to resolve on matters on the agenda.

He also announced that during the meeting, before each vote, he would give up-to-date information on attendance and that there will be no proxy solicitations in the meeting.

He also noted that today's Shareholders' Meeting had been duly convened, in accordance with the law and the Articles of Association, for 27 April 2017 on first call at the Company's registered office in Milan, Viale Isonzo 25 at 10.30 and on second call for today 28 April 2017 at Borsa Italiana in Milan, Piazza degli Affari 6 at 9.30 a.m., as per the abridged convening notice published in the newspaper "Milano Finanza" dated 17 March 2016, and the full notice posted on the Company's website on the same date, and subsequent publication on 24 March 2017 by the same means following additions to the agenda items as per resolution of the Board of Directors of the company on 21 March 2017. Therefore, today's meeting was convened with the following:

AGENDA

1. Financial Statements as at 31 December 2016.

1.1. Approval of the Financial Statements as at 31 December 2016, based on the reports of the Board of Directors, Board of Statutory Auditors and the Independent Auditors, and acknowledgement of presentation of the Consolidated Financial Statements as at 31 December 2016.

1.2. Allocation of net income of the financial year 2016.

2. Appointment of the Board of Directors.

2.1. Appointment of the Board of Directors and Chairman, after deciding the number of its members and term of Office;

2.2. Determination of the annual remuneration of the members of the Board of Directors.

3. Report on Remuneration under art. 123-ter of Italian Legislative Decree 58/98 and its subsequent amendments and additions (Consolidated Law on Finance - "TUF").

4. Approval pursuant to article 114-bis of Italian Legislative Decree 58/1998 of the 2017-2019 Stock Grant Plan concerning the free allocation of a maximum number of 2,262,857 ordinary shares of the company to the nominee CEO of Reno De Medici S.p.A..

5. Authorisation of the sale of treasury shares. Amendment of the resolution of 2 November 2015.

Extraordinary session:

Merger of R.D.M. Marketing S.r.l. with Reno De Medici S.p.A.

The Chairman thus noted that the meeting convened for 27 April 2017 at 10.30 had gone unattended as indicated in the relevant minutes and that no request for additions to the agenda had been received by the company, pursuant to art. 126-bis TUF.

He also informed those present of the following:

- pursuant to Italian Legislative Decree 196/2003 (Personal Data Protection Code), the data of the meeting participants is collected and processed by the company solely for the purpose of compliance with meeting and company obligations;
- an audio recording of the meeting will be made for the sole purpose of facilitating the drafting of the minutes and the recording will be kept only for the time strictly necessary for the completion of the minutes and will thereafter be deleted;
- pursuant to art. 120 TUF, shareholders who directly or indirectly hold more than 5% of the capital of the company and who have failed to report it to the company and to CONSOB may not exercise the right to vote in respect of the shares related to the non-disclosure;
- the right to vote in respect of shares for which the disclosure requirements of art. 122, paragraph 1, TUF, have not been fulfilled cannot be exercised as provided by the paragraph 4 of the same art. 122.

He also stated that:

- the share capital subscribed and paid up as at today's date is € 140,000,000.00, divided into 377,800,994 shares of which, 377,531,366 are ordinary shares and 269,628 are convertible savings shares, with no nominal value. This division of ordinary shares and savings shares resulted in the conversion into ordinary shares of 2,703 savings shares, carried out in February 2017 pursuant to art. 5 of the Articles of Association;
- ordinary shares of the company are traded on the Italian Online Stock Exchange organised and managed by Borsa Italiana SpA, STAR segment;
- to date, those who directly or indirectly invest in over 5% of the subscribed capital of Reno De Medici SpA, represented by

shares with voting rights, according to the results of the shareholders' register, supplemented by communications received pursuant to art. 120 TUF, are as follows:

Shareholders	No. ordinary shares	% of voting capital
Cascades Inc. <i>held directly</i>	217,474,385	57.61
Caisse de Depot et Placement du Quebec <i>held directly</i>	34,450,000	9.12

As of today, the company holds 1,434,159 treasury shares.

The Chairman declared to be unaware of the existence of shareholder agreements pursuant to art. 122 TUF involving company shares.

He invited participants to declare any deficiency of eligibility to vote.

He noted that, with respect to the items on the agenda, the obligations provided by current laws and regulations have been duly fulfilled. In particular:

- pursuant to art. 125-ter TUF, on 17 March 2017 the following documents, made available for public consultation, were published on the Company's website, and filed at the Company's registered office and at Borsa Italiana S.p.A.:

- the Directors' Report on the agenda of the ordinary session;
- the Directors' Explanatory Report on the motion for the merger of R.D.M. Marketing S.r.l. with Reno De Medici S.p.A. accompanied by the merger plan.

- Therefore, also following the additions to the agenda approved by the Board of Directors on 23 March 2017, pursuant to art. 125-ter TUF, the following documents, made available for public consultation, were published on the Company's website, and filed at the company's registered office and at Borsa Italiana S.p.A.:

- the Directors' Integrated Explanatory Report on the agenda items of the ordinary session;

- explanatory document pursuant to art. 114-bis TUF on the Stock Grant Plan for the years 2017-2018-2019;

- the Report on Remuneration prepared pursuant to art. 123-ter of the TUF.

- The draft Annual Financial Statements, the Consolidated Financial Statements, the Directors' Report on Operations, including the proposal for the allocation of profits dealt with in a special section of the Annual Report on Corporate Governance and the ownership structure of the company pursuant to art. 123-bis TUF, approved by the Board of Directors on 21 March 2017, were filed on 05 April 2017 at the company's registered office, published on the website www.renodemedici.it, sent to Borsa Italiana and distributed to the markets via the SDIR NIS system.

- From 05 April 2017, the report of the Board of Statutory Auditors, the Independent Auditor's report on the Financial

Statements and the Independent Auditor's report on the Consolidated Financial Statements were made available to the public in the same way.

- The filing of all the above documentation was given proper public disclosure through a press release of 05 April 2017 and a notice published on 06 April 2017 in the newspaper "Milano Finanza" and on the Company's website and circulated through the SDIR NIS system.

He announced that with reference to the second item of the agenda of the ordinary session of 03 April 2017, the list of candidates for Board membership submitted by Cascades Inc. had been made available to the public through filing at the registered office, publication on the www.renodemedici.it website and had been filed at the company's registered office and at Borsa Italiana S.p.A.

He announced that, according to the requirements of CONSOB Communication DAC/RM/96003558 of 18 April 1996, the fees payable to the Independent Auditors Deloitte & Touche S.p.A. are as follows:

- for the audit of the 2016 Financial Statements, including the declaration of consistency of the report on operations and the report on corporate governance and ownership structures and the periodic checks on regular bookkeeping - a fee (including Istat adaptation) of € 102,000.00 for 2,045 hours of work;

- for the audit of the 2016 Consolidated Financial Statements, including verification of the consolidation process and summary examination without issuance of the audit report of the reporting package sent by certain subsidiaries and affiliates to the parent company for consolidation purposes - a fee of € 49,000.00 for 677 hours of work;

- for the audit of the 2016 Interim Financial Statements, a fee of € 22,000.00 for 448 hours of work.

Note that individual and consolidated annual fees do not include the CONSOB contribution.

The Chairman made it known, finally, that the following will be minuted and/or attached to the minutes of the Shareholders' Meeting as an integral and essential part of the same and will be available to shareholders:

- the list of members attending in the meeting, in person and by proxy, complete with all the information required by CONSOB, with an indication of their respective shares;

- the list of shareholders who have voted in favour or against, or who have abstained or been absent before each vote and the number of shares represented in person and/or by proxy.

He stated that, to facilitate the technical and organisational requirements of the business, some company employees and contractors and representatives of the Independent Auditors were admitted to the meeting, and would assist the Chairman in the course of the meeting.

He also said that accredited journalists, experts and financial analysts would be allowed to attend the meeting, with his consent and where appropriate, without however being able to take the floor.

He explained the technical procedures for handling the business of the meeting and the voting procedures.

He pointed out that when registering for entry to the meeting, each eligible person or proxy had received a registration form, or multiple forms if representing other persons by proxy, and had expressed any intention to cast "opposing votes" for the "delegating parties".

He asked the attendees, whether in person or by proxy, to avoid being absent whenever possible. If they had to leave the meeting before the vote or the end of business they were requested to return the registration form to the staff in charge.

Attendees returning to the meeting hall would again receive their registration form and their presence noted.

He indicated that in case of issuance of multiple forms to one proxy, the procedure will consider automatically external to and excluded from voting the possessor of any forms not handed over to staff where the proxy has absented himself handing over only one or a few forms.

Before each vote note will be made of eligible voters present, with details recorded of those who have signalled their intention to not take part in the voting.

Before moving on to the discussion of agenda items, he pointed out that those eligible to exercise voting rights could ask for the floor on each item on the agenda. At the end of all discussion on each item, answers will be given to questions, subject to any suspension of business for a limited time.

He announced that he could respond directly to questions or invite other directors and auditors to do so.

He announced that:

Before today's meeting 34 questions were received from shareholder D&C Governance S.r.l.; answers have been prepared and will be annexed, along with the questions, to the minutes of the present meeting. In order to limit the duration of the Shareholders' Meetings, copies of the questions and answers have been distributed to those present; it is therefore proposed that the reading of this document be omitted. There were no objections. He recalled that, in accordance with art. 135-undecies TUF, the company had designated ComputerShare S.p.A. as the party with whom eligible voters could confer a proxy with voting instructions for all or some of the items on the agenda.

In this regard, he revealed that ComputerShare SpA, as designated representative, had reported no proxy requests being received.

He then explained the technical procedures for handling the business of the meeting and the voting procedures:

- voting shall take place by show of hands, with the obligation for abstainers or opposing voters to disclose their names and number of shares held on their own behalf and/or by proxy;
- voting on single items on the agenda will be closed at the end of the discussion of the relevant item.

On this point, the notary Mr Zabban took the floor and noted that the Chairman's announcement regarding the fact that ComputerShare SpA did not receive proxy requests also answered the single question by D&C Governance Srl, to which no answer had been available before the Shareholders' Meeting, that is to say, how many proxies had been granted to the representative appointed for today's meeting.

..*.*

The Chairman then proceeded to the discussion of the first item of the agenda of the ordinary session; he gave the floor to Carlo Mecella, representing the shareholder Cascades Inc., who proposed to omit reading the Financial Statements, the Independent Auditors' Report on the Financial Statements and the Report of the Board of Statutory Auditors, reading merely the motion, in order to leave more room for discussion and considering the fact that the documents had already been made available to shareholders.

There were no objections.

The Chairman, took the floor again and called on the notary Mr Zabban to read the text of the proposed resolution on the first item on the agenda. The notary Mr Zabban submitted to the Shareholders' Meeting the following proposals for resolution on the first item of the agenda of the ordinary session, subject to separate voting on proposals for approval of the Financial Statements and allocation of profits, in order to allow eligible voters the option of casting opposing votes:

on item "1.1." Approval of the Financial Statements as at 31 December 2016, based on the reports of the Board of Directors, Board of Statutory Auditors and the Independent Auditors, and acknowledgement of presentation of the Consolidated Financial Statements as at 31 December 2016."

"The Ordinary Shareholders' Meeting of Reno De Medici S.p.A.:

- *having regard to the Board of Directors;*
- *having regard to the Board of Statutory Auditors;*
- *having read the Financial Statements as at 31 December 2016;*
- *having noted the report of Deloitte & Touche S.p.A.;*
- *having noted the presentation of the Consolidated Financial Statements as at 31 December 2016,*

RESOLVES

to approve the Financial Statements as at 31 (thirty-one) December 2016 (two thousand and sixteen), having a net profit of € 6,788,711.70 (six million seven hundred and eighty-eight thousand, seven hundred and eleven point seven)."

On item "1.2." Allocation of net income of the financial year 2016",

"The Ordinary Shareholders' Meeting of Reno De Medici S.p.A.:
- taking into account the net profit for the year resulting from the Financial Statements as at 31 December 2016, as approved by this ordinary Shareholders' Meeting;

RESOLVES

1) to allocate the net profit for the year 2016 equal to € 6,788,711.70 (six million seven hundred and eighty-eight thousand, seven hundred and eleven point seven) as follows:

- € 339,435.59 (three hundred and thirty-nine thousand, four hundred and thirty-five point five nine) to the legal reserve under art. 2430 of the Italian Civil Code;

- € 0.0245 (zero point zero two four five) as a preferential dividend in favour of each savings share outstanding at the dividend record date, as thereafter determined, noting that the preferred dividend for the years 2014 and 2015 was fully met at the time of the distribution of the dividend for 2015, and that the preferred dividend accruing at 269,628 (two hundred and sixty-six thousand six hundred and twenty-eight) savings shares amounted to € 6,605.89 (six thousand six hundred and five point eight nine);

- € 0.00265 (zero point zero zero two six five) as dividends for each ordinary share outstanding at the dividend record date, as thereafter determined, noting that it is less than the 3% (three per cent) dividend of € 0.49 (zero point four nine) provided for by art. 22, paragraph 2, letter a) of the Articles of Association, as a dividend accruing to ordinary shares, subject to prior payment of the preferred dividend of savings shares;

- regarding residual profit, on completion of the setting aside to the legal reserve and the distributions mentioned above, the allocation of the "available reserve", specifying that, where the number of ordinary shares with dividend eligibility at the record date was 377,531,366 (three hundred and seventy seven million, five hundred and thirty one thousand, three hundred and sixty six), the dividend accruing to them would amount to € 1,000,458.12 (one million four hundred and fifty eight point one two), while the residual profit set aside to the available reserve would amount to € 5,442,212.10 (five million four hundred and forty two thousand two hundred and twelve point one zero);

2) to provide that dividend payment be made as a single sum on 10 May 2017, for each eligible ordinary share and for each eligible savings share, with ex-dividend date of 08 May 2017 and record date of 09 May 2017;

3) to give the Chairman of the Board of Directors and the CEO, severally, all necessary powers to carry out all necessary action for the implementation of this resolution."

Note also that the auditing firm Deloitte & Touche S.p.A., which was responsible for expressing the audit opinion pursuant to the TUF has issued its report with an unqualified opinion.

The Chairman again took the floor and briefly described the results of the year.

He explained the reasons why he considered 2016 to be a transitional year, in light of significant events occurring during the period.

Firstly, he stressed that overall, 2015 had been significantly positive in terms of volume after the crisis period beginning in 2008 and, since most orders happen in the first half of the year, the first half of 2016 benefited from this trend and recorded satisfactory results in terms of demand and business. Secondly, he referred to the significant investment in the paper factory at Arnsberg, Germany, which became operational only this year and consequently did not fully benefit from the orders of the first part of the year; when production started, orders declined physically and finished product prices fell; during September and October they lost about € 20 on the finished product and this stunted margins. Almost at the same time there were increases in commodity prices. The sum of these two patterns was a reduction in the spread between costs and revenues and results for the quarter compared with the same quarter last year. In addition, the Italian paper factories at Villa Santa Lucia and Villa Santa Giustina had to extend a production downtime period due to a reduction in orders.

Thirdly, a significant managerial change occurred in 2016: the CEO left the company on 30 June 2016, so there was a period of interim management until 2 November.

In outlook terms, the Chairman revealed that the current year 2017 started with figures closer to 2015 than 2016: orders and industrial activity were significant, even better than 2015. In recent times the company has started raising product prices. Regarding production costs, he noted that after 4-5 years, raw materials have increased exponentially since the end of last year: considerable volumes have been acquired by the Chinese, impacting significantly on prices, which have reached a peak in recent days. The outlook should involve a price adjustment because the peak has been reached: orders for raw materials in April already show a purchase price falling. If commodity prices readjust in the coming months as expected, especially in the recycled segment, the company should be able to vary its margins. The prices of virgin raw materials (pulp) were lower than in 2015. There are a number of projects around the world to increase the supply of pulp, whose market supply is growing globally. The euro/dollar exchange is however subject to speculation, even in recent days, which has affected the prices of these raw materials, since the company buys primarily from South American countries whose currencies are tied to the U.S. dollar. Another important factor in determining the cost of inputs is energy: in 2016 energy prices in Italy dropped and this trend is ongoing, bringing the cost closer to that of other European countries. Average prices for 2016 were therefore lower than in 2015 and this trend is forecast to continue.

The Chairman also announced, as mentioned in the opening remarks, the completion in June 2016 of the acquisition of the La Rochette paper factory, which produces virgin materials. This is a very important strategic operation. First of all, because it finally allows the company to appear before customers with a complete portfolio of products, including not only recycled but now also virgin products.

He also reported that during 2016 the sales group in Europe was reorganised into three macro divisions that report directly to the CEO and offer customers different product portfolios. The company is also bolstering its IT systems to meet customer needs. The Chairman concluded by stating that, in his view, the events described above made 2016 a significant year in several respects and that in the current year the company will work to strengthen the changes undertaken.

After outlining of the salient features of 2016 and before opening the discussion, the Chairman acted to ensure the smooth running of the discussion by inviting shareholders who wished to take the floor to signal their intention. He also requested brevity on the part of speakers in order to give everyone their chance to speak.

The Chairman then opened the discussion.

Shareholder Giancamillo Naggi, disclosing in advance his vote in support of the Financial Statements, noted the adverse situations experienced in 2016, stressing that these must be countered by the seemingly favourable arising in 2017, in terms of recovered paper cost, sales price and demand. Therefore, he believed that all the conditions existed except for one, until the market endowed a value on its stock that was appropriate to the performance of the company. He noted that currently the stock capitalises less than 5% of EBITDA, calculated with reference to 2016; imagining a more suitable capitalisation and a higher EBITDA in 2017, he believed this was within the bounds of possibility, given that this is what happened for almost all securities on the market, except for a few, like the company meeting here today. This, he said, is due to two basic reasons. First, the lack of information for the market; in this respect, he suggested more emphasis on quarterly results, for example, so as to make the market more aware of the company's good performance.

Secondly, the market ignores the company because, in his opinion, there is a shareholder who directly and indirectly has approximately 70% control over the company. He therefore argued that this controlling shareholder should make the stock a bit more liquid by selling a portion of his stake on the market while continuing to hold the controlling interest: this would help to channel the savings of small investors towards the securities, and maybe even the one resulting from the Individual Savings Plans (ISP), thus probably raising the value of the stock.

After this speech, the Chairman took the floor again to answer

the issues raised by shareholder Mr Naggi. First, he picked up the main thread mentioned at the beginning, namely pulping, demand and sale price; he reiterated the Company's commitment to do better and to emphasise certain aspects. He first of all confirmed that a shift in direction from the previous year was actually under way. However, he said that although the price of recovered paper had peaked, the current situation resulted in hitherto unseen price levels. It is not known exactly when the price adjustment will happen nor under which terms. And this, emphasised the Chairman, was a variable with great impact on the results of the company. He added that in 2017 two major projects for recovered paper would be launched in Italy: one in Mantua and one in Avezzano. Raw materials would be needed and in addition it would not be easy to find the right economic supply conditions for the company structures. In summary, the Chairman said that at the moment prices were peaking, so the situation would improve but he could not say when and to what extent. The company believed and hoped, however, that in any event there would be margins in the coming months to push sale prices. As regards the issue of dissemination of news to the market, the Chairman confirmed that the company already fulfils mandatory publication requirements for listed companies in the STAR sector. Also, the company is working on a medium-term corporate plan for the next three years: at the moment it is still in the design and idea-collection stage but aims to have a strategic project ready as early as next year's budget. At the same time, he warned that increased communications to the market, while bringing obvious benefits, would require the company to be very diligent in carrying out programmes presented to the market. But such a project would still have a naturally gradual implementation process over time. Regarding the comments on the controlling shareholder, the Chairman declined to comment, since such observations concern the decision-making sphere of another person. There being no other speakers, the Chairman then declared the discussion closed.

He reiterated his request to attendees to declare any deficiency of eligibility to vote in accordance with the law and the Articles of Association.

Before the vote, he asked staff to provide updated attendance data and invited shareholders or their proxies not to absent themselves from the meeting until completion of the voting procedures. The Chairman noted a shareholder's entrance into the hall after the initial headcount, so it was necessary to update the number of shareholders present compared to the beginning of the meeting.

As the survey was being conducted, the notary Mr Zabban proceeded to briefly summarise the topic subject to the imminent vote for the D&C Governance S.r.l. who had just arrived.

There were therefore 27 shareholders present, representing in person and/or by proxy 268,249,020 shares totalling 71.053439%

of 377,531,366 shares with voting rights.

The Chairman then put to the vote the draft resolution for item 1.1 on the agenda regarding the approval of the Financial Statements for the year, read out by notary Mr Zabban.

At the end of the voting, conducted by show of hands, the Chairman declared the motion approved by a majority with 268,072,941 shares in favour out of 268,249,020 shares voting, 0 shares against and 176,079 shares abstaining.

The Chairman then put to the vote the motion on item 1.2 of the agenda regarding the allocation of profits for the year, read out by the notary Mr Zabban.

At the end of the voting, conducted by show of hands, the Chairman declared the motion unanimously approved.

The Chairman then moved on to the discussion of the second point of the agenda of the ordinary session relating to the following topics:

2. appointment of the Board of Directors.

2.1 appointment of the Board of Directors and Chairman, after deciding the number of its members and term of office;

2.2 determination of the annual remuneration of the members of the Board of Directors.

The Chairman proposed that points 2.1 and 2.2 be discussed jointly and asked the meeting whether there was any opposition on this issue, adding that the points would be voted on separately as specified in greater detail below.

With no one objecting, the Chairman then declared that points 2.1. and 2.2. of the agenda would be dealt with jointly.

He also proposed to omit reading the Directors' Report relating to the second item on the agenda, which has been delivered to the attendees and published in accordance with the terms of the law.

With no one objecting, the Chairman invited the notary Mr Zabban to provide, on behalf of the Chairman, the information and statutory and legal provisions for the appointment of the Board of Directors.

The notary Mr Zabban then took floor and informed shareholders that the appointment of the Board of Directors is regulated by art. 12 of the Articles of Association, the provision being referred to in the above Directors' Report.

He stated that only one list had been submitted within the statutory term by the partner Cascades Inc.

He pointed out that, together with the list, the CVs of each candidate had been submitted, containing information on their personal and professional characteristics, the declaration attesting that there are no grounds for their ineligibility or incompatibility, together with the declaration of acceptance of appointment as well as the certification proving the possession of shares by the proposing member.

He acknowledged that the list submitted by Cascades Inc., together with documentation mentioned, was made available to the

public from 03 April 2017 at the Company's registered office, on the company website and disseminated to the market through the SDIR NIS system.

He proposed that the above documentation not be read, unless there were objections from shareholders or their proxies.

In the absence of any opposition, the Chairman resumed the floor and opened the discussion, reserving the right to answer questions at the end of the speeches.

In order to ensure the smooth running of the discussion, the Chairman first invited shareholders who wished to take the floor to signal their intention.

He gave the floor to Carlo Mecella, representing the shareholder Cascades Inc., who proposed to the meeting to have 7 members of the next Board of Directors, to appoint the first 7 candidates on the submitted list as directors and Chairman of the next Board of Directors Mr Robert Hall, to set the term of office at 3 years, or up to the approval of the Financial Statements as at 31 December 2019, and to award the Board of Directors a gross annual remuneration of € 140,000.00 to be paid *pro rata temporis*. There were no objections.

The Chairman, resuming the floor, invited the notary Mr Zabban to read the following draft resolution for the second item of the agenda of the ordinary session, formulated on the basis of the proposal by shareholder Cascades Inc.; the notary read as follows:

"The Ordinary Shareholders' Meeting of Reno De Medici S.p.A.:
- having heard the proposal of Cascades Inc.;
- having regard to the list of candidates filed by Cascades Inc.;

RESOLVES

1) to set the number of members of the Board of Directors at 7 (seven);

2) to appoint as members of the board the first seven candidates on the list submitted by partner Cascades Inc. and therefore:

- Robert Hall;*
- Michele Bianchi;*
- Gloria Francesca Marino;*
- Laura Guazzoni;*
- Sara Rizzon;*
- Alan Hogg;*
- Giulio Antonello;*

3) to appoint as Chairman of the Board of Directors Mr Robert Hall.

4) to set the term of office at 3 (three) years, or up to the approval of the Financial Statements as at 31 December 2019 (two thousand and nineteen) and to award to the nominee Board of Directors a gross annual remuneration of € 140,000.00 (one hundred and forty thousand)."

The Chairman resumed the floor and opened the discussion on the proposal, as read out by notary Mr Zabban.

Since there were no speakers, the Chairman put to the vote the draft resolution, as read out by notary Mr Zabban.

Before the vote, the Chairman asked staff to provide updated attendance data and invited shareholders or their proxies not to absent themselves from the meeting until completion of the voting procedures.

Since there had been no changes since the last survey, there were 27 shareholders, representing in person and/or by proxy 268,249,020 shares totalling 71.053439% of 377,531,366 shares with voting rights.

He also specified that four separate votes would be made, one for each of the four items making up the draft resolution for the second item on the agenda, read out by notary Mr Zabban; more precisely:

- 1) to set the number of members of the Board of Directors at 7 (seven), for 3 (three) years, until 31 December 2019 (two thousand and nineteen);
- 2) to appoint as members of the board the first seven candidates on the list submitted by partner Cascades Inc.;
- 3) to appoint as Chairman of the Board of Directors Mr Robert Hall;
- 4) to award to the Board of Directors a gross annual remuneration of € 140,000.00.

The Chairman then put to the vote the draft resolution for the first topic of the second item on the agenda (determining the number of the Board of Directors and other matters referred to in point 1 above), which was read out by the notary Mr Zabban. At the end of the voting, conducted by show of hands, the Chairman declared the motion unanimously approved.

The Chairman then put to the vote the draft resolution for the second topic of the second item on the agenda (appointment of the members of the Board of Directors), which was read out by the notary Mr Zabban.

At the end of the voting, conducted by show of hands, the Chairman declared the proposal unanimously approved.

The Chairman then put to the vote the draft resolution for the third topic of the second item on the agenda (appointment of the Chairman of the Board of Directors), which was read out by notary Mr Zabban.

At the end of the voting, conducted by show of hands, the Chairman declared the proposal approved by a majority with 231,897,677 shares in favour out of 268,249,020 shares voting, 36,212,983 shares against and 138,360 shares abstaining.

The Chairman then put to the vote the draft resolution for the fourth topic of the second item on the agenda (determination of the remuneration of the Board of Directors), which was read out by the notary Mr Zabban.

At the end of the voting, conducted by show of hands, the Chairman declared the proposal approved by a majority with 231,880,381 shares in favour out of 268,249,020 shares voting, 36,230,278

shares against and 138,361 shares abstaining.

In conclusion, the Chairman therefore declared that the shareholders' meeting had resolved to set:

a) the number of members of the Board of Directors at 7 (seven),
b) to appoint as members of the Board of Directors:

- Robert Hall;
- Michele Bianchi;
- Gloria Francesca Marino;
- Laura Guazzoni;
- Sara Rizzon;
- Alan Hogg;
- Giulio Antonello;

c) to appoint as Chairman of the Board of Directors Mr Robert Hall;

d) to set the duration of the appointment at 3 years, or up to the approval of the Financial Statements as at 31 December 2019;

e) to award the newly appointed Board of Directors a gross annual remuneration of € 140,000.00 to be paid *pro rata temporis*.

The Chairman then moved on to the discussion of the third item on the agenda regarding the approval of the Report on Remuneration pursuant to art. 123-ter TUF.

The Chairman opened the discussion.

He gave the floor to Carlo Mecella, representing the shareholder Cascades Inc., who proposed to omit reading the Directors' Report on remuneration pursuant to art. 123-ter TUF in view of the fact that the document had been made available to shareholders under the terms of the law.

There were no objections.

There being no other speakers, the Chairman then declared the discussion closed.

He then invited notary Mr Zabban to read the following draft resolution for the third item on the agenda of the ordinary session.

The notary Mr Zabban pointed out that article 123-ter TUF provided that listed companies should prepare a Report on Remuneration divided into two sections:

- the first section of the report sets out the Company's remuneration policy and the procedures used for the adoption and implementation of this policy;
- the second section of the report outlines the remuneration of the management and control bodies, general managers and other executives with strategic responsibilities.

The meeting was called upon to cast an advisory vote.

It should also be remembered that, as provided by the CONSOB regulation for transactions with related parties, transposed in the internal procedure adopted by the company, the approval of the remuneration policy by the Shareholders' Meeting exempts the company from applying this procedure for transactions with related parties in the matter of resolutions regarding remunera-

tion of directors and executives with strategic responsibilities, provided that the latter are consistent with the remuneration policy.

The notary Mr Zabban then submitted to the meeting the following draft resolution for the third item on the agenda, in line with that shown in the Directors' Report made available to the public: "*The Ordinary Shareholders' Meeting of Reno De Medici S.p.A.: - having regard to the Report on Remuneration pursuant to art. 123-ter TUF,*

RESOLVES

under article. 123-ter, paragraph 6, TUF and by any other effect of law, in favour of the contents of the first section of the Report on Remuneration."

The Chairman resumed the floor and opened the discussion on the proposal, as read out by notary Mr Zabban.

Since there were no speakers, the Chairman put to the vote the draft resolution, as read out by notary Mr Zabban.

He reiterated his request to attendees to declare any deficiency of eligibility to vote in accordance with the law and the Articles of Association.

Before the vote, he asked staff to provide updated attendance data and invited shareholders or their proxies not to absent themselves from the meeting until completion of the voting procedures. The Chairman noted the departure of shareholder Mr Naggi after the last shareholder survey and it was therefore necessary to update the number of shareholders present compared to before the vote on the previous agenda item.

There were 23 shareholders present, representing in person and/or by proxy 259,711,702 shares totalling 68.792086% of 377,531,366 shares with voting rights.

The Chairman then put to the vote the draft resolution for the third item of the agenda, read out by the notary Mr Zabban.

At the end of the voting, conducted by show of hands, the Chairman declared the proposal approved by a majority with 223,697,297 shares in favour out of 259,711,702 shares voting, 36,014,404 shares against and 1 share abstaining.

The Chairman then moved on to the discussion of the fourth item on the agenda of the ordinary session regarding the approval, pursuant to article 114-bis of Italian Legislative Decree 58/1998, of the 2017-2019 Stock Grant Plan concerning the free allocation of a maximum number of 2,262,857 ordinary shares of the company to the nominee CEO of Reno De Medici S.p.A.

The Chairman opened the discussion of this agenda topic.

He gave the floor to Carlo Mecella, representing the shareholder Cascades Inc., who proposed to omit reading the Directors' Report and the disclosure document on the Stock Grant Plan for the years 2017-2018-2019 in view of the fact that the documents had been made available to shareholders under the terms of the law. There were no objections.

There being no further speakers, the Chairman then invited notary Mr Zabban to read the following draft resolution for the fourth item on the agenda of the ordinary session.

The notary Mr Zabban then submitted to the meeting the following draft resolution for the current item on the agenda, its principal content in line with that of the Directors' Report made available to the public from 25 March 2017:

"The shareholders' meeting of Reno De Medici S.p.A. in ordinary session,

- having heard and approved what has been stated by the Board of Directors;

-having regard to the disclosure document regarding the 2017-2019 Stock Grant Plan made available to the public pursuant to applicable legislation,

RESOLVES

1) to approve the 2017-2019 Stock Grant plan, concerning the assignment to nominee CEO of Reno De Medici S.p.A. of the right to receive free of charge a maximum of 2,262,857 (two million two hundred and sixty two thousand, eight hundred and fifty seven) ordinary shares of the company, at the end of the performance period and subject to achieving certain performance targets set for each year, described in detail in the disclosure document prepared in accordance with art. 84-bis of CONSOB regulation 11971/99 regarding issuers, in implementation of the provisions of article 114-bis TUF;

2) to consequently assign to the Board of Directors all powers necessary for the concrete implementation of the above 2017-2019 Stock Grant Plan, to be exercised in accordance with the application criteria set out above, making any amendments and/or additions necessary for the implementation of the resolution. For this purpose, by way of example but not of limitation, the Board of Directors may, in consultation with the remuneration committee and with the right to delegate, (i) implement the plan; (ii) identify the beneficiary by name; (iii) prepare and approve the documentation related to the implementation of the plan."

The Chairman then resumed the floor and opened the discussion on the proposal for adoption of the Stock Grant-based incentive plan intended for nominee CEO of Reno De Medici S.p.A. for the period 2017-2018-2019.

He recalled that the reasons for adopting the plan are detailed in the disclosure document pursuant to art. 114 TUF and art. 84-bis of the Issuers' Regulation available to the public from 25 March 2017.

He invited shareholders wishing to take the floor to signal their intentions, in order to ensure the smooth running of the discussion.

Since there were no speakers, the Chairman put to the vote the draft resolution, as read out by notary Mr Zabban.

Before the vote, the Chairman asked staff to provide updated

attendance data and invited shareholders or their proxies not to absent themselves from the meeting until completion of the voting procedures.

There were 23 shareholders present, representing in person and/or by proxy 259,711,702 shares totalling 68.792086% of 377,531,366 shares with voting rights.

The Chairman then put to the vote the draft resolution for the third item of the agenda, read out by the notary Mr Zabban.

At the end of the voting, conducted by show of hands, the Chairman declared the proposal approved by a majority with 223,711,140 shares in favour out of 259,711,702 shares voting, 36,000,561 shares against and 1 share abstaining.

The Chairman then moved on to the discussion of the fifth point of the agenda of the ordinary session concerning the authorisation of the sale of treasury shares and the amendment of the resolution passed on 2 November 2015.

The Chairman opened the discussion of this agenda topic.

He gave the floor to Carlo Mecella, representing the shareholder Cascades Inc., who proposed to omit reading the Directors' Report on the amendment of the resolution passed on 2 November 2015 in view of the fact that the documents had been made available to shareholders under the terms of the law.

There were no objections.

There being no further speakers, the Chairman then invited notary Mr Zabban to read the following draft resolution for the fifth item on the agenda of the ordinary session.

The notary Mr Zabban then submitted to the meeting the following draft resolution for the current item on the agenda, its principal content in line with that of the Directors' Report made available to the public from 25 March 2017:

"The shareholders' meeting of Reno De Medici S.p.A. in ordinary session,

- having heard and approved what has been stated by the Board of Directors;

- having considered the approval for the Stock Grant plan for the period 2017-2019;

- having regard to the resolution passed on 2 November 2015,

RESOLVES

1) to amend the resolution passed by the ordinary Shareholders' Meeting on 2 November 2015 in order to authorise the Board of Directors to dispose of treasury shares held for the execution of the Stock Grant plan for 2017-2019 by way of free allocation under the conditions laid down in the plan itself, without prejudice or variation to every other aspect of that resolution of 2 November 2015;

2) to grant the Board of Directors and for it the Chairman and the CEO, severally, the widest powers necessary to give full and concrete effect to the resolutions."

The Chairman resumed the floor and opened the discussion on the proposal to amend the resolution passed on 2 November 2015 to

change the allocation of the treasury shares purchased.

He recalled that the reasons for changing the allocation of the treasury shares are detailed in the Directors' Report made available to the public from 25 March 2017.

He invited shareholders wishing to take the floor to signal their intentions, in order to ensure the smooth running of the discussion.

Since there were no speakers, the Chairman put to the vote the draft resolution, as read out by notary Mr Zabban.

Before the vote, the Chairman asked staff to provide updated attendance data and invited shareholders or their proxies not to absent themselves from the meeting until completion of the voting procedures.

There were 23 shareholders present, representing in person and/or by proxy 259,711,702 shares totalling 68.792086% of 377,800,994 shares making up the share capital.

The Chairman then put to the vote the draft resolution for the third item of the agenda, read out by the notary Mr Zabban.

At the end of the voting, conducted by show of hands, the Chairman declared the proposal approved by a majority with 223,711,140 shares in favour out of 259,711,702 shares voting, 36,000,561 shares against and 1 share abstaining.

The Chairman then moved on to the sixth item on the agenda, and also the only one in extraordinary session, concerning the merger of R.D.M. Marketing S.r.l. with Reno De Medici S.p.A.

He gave the floor to Carlo Mecella, representing the shareholder Cascades Inc., who proposed to omit reading the Directors' Report and the disclosure document pursuant to art. 70, letter 2 of the Issuers' Regulation annexed to the merger plan in view of the fact that the documents had been made available to shareholders under the terms of the law with effect from 17 March 2017.

The shareholder Governance D&C S.r.l., then took the floor and asked the Chairman for clarification regarding the merger on the agenda.

In response, the Chairman confirmed that information on the merger would be provided in the course of the discussion.

There were no objections.

With reference to the merger process, the Chairman stated:

- that the merger plan was approved by the Board of Directors on the date indicated, in compliance with art. 2501-*septies* of the Italian Civil Code, filed at the company's registered office on the same date, and entered in the Business Register of Milan on 20 March 2017;
- that the merger plan was also registered with the competent business register of the merged company, which approved the plan with a Shareholders' Meeting on 21 March 2017;
- that none of the conditions exist for the merger to be subject to article 2501-*bis* of the Italian Civil Code;
- that the companies can avail of the Financial Statements as at 31 December 2016 pursuant to and for the purposes of art.

2501-*quater* of the Italian Civil Code;

- that from the date of filing of the merger plan at the Company's registered offices there have been no significant changes relevant to the purposes of the merger in question, nor material changes in assets receivable and payable;

- that there was no recourse to the expert report according to art. 2501-*sexies* of the Italian Civil Code on the fairness of the exchange ratio, as provided for by art. 2505-*bis* of the Italian Civil Code, as the acquiring company owns one hundred percent the share capital of the company to be merged;

- that since the filing of the plan at the Company's registered offices, until today, the documents referred to in article 2501-*septies* of the Italian Civil Code have been filed in hard copy at the Company's registered offices, and were available to the partner, with the exception of those whose preparation did not take place.

He therefore called on notary Mr Zabban to read out the draft resolution contained in the Directors' Report.

The notary Mr Zabban took the floor and submitted to the meeting the following draft resolution for the current item on the agenda, in line with that shown in the Directors' Report:

"The shareholders' meeting of Reno De Medici S.p.A.,

- holding to be true the statements of the Chairman,

- having regard to the merger plan;

RESOLVES

1) to achieve the merger by incorporation, into the company gathered here, of the company:

"R.D.M. Marketing S.r.l.", with registered offices in Milan (MI), Viale Isonzo 25, share capital € 200,000.00 fully paid, entered in the Business Register of Milan, membership number and tax ID code 05945190964,

carried out in the manner, terms and conditions provided for in the plan annexed to the minutes of this meeting, which is approved in its entirety, by virtue of which the following resolutions, in particular, are passed:

(a) the Articles of Association of the acquiring company will not undergo any changes on account of the merger;

(b) in view of the fact that the acquiring company "Reno De Medici S.p.A." holds the entire share capital of the company to be merged "R.D.M. Marketing S.r.l.", and subject to the continued existence of this as a precondition to the merger, the merger will be achieved without increasing the capital of the acquiring company and without the exchange of shares of "R.D.M. Marketing S.r.l.", which will be entirely annulled.

(c) the merger will become effective on completion of the final registrations required under art. 2504 of the Italian Civil Code, or starting from the next term established in the deed of merger ("effective date");

(d) the operations of the company to be merged will be recognised in the Financial Statements of the acquiring company with effect

from 01 January 2017, or, if later, from the beginning of the financial year under way at the time of the effective date, acknowledging that both the merging companies close their financial periods at 31 December. This same date shall be deemed the effective date for the purposes of article 172, paragraph 9, of Italian Presidential Decree no. 917 of 22 December 1986.

2) to give the administrative body, and for it, to each of its members separately, the widest powers to execute the resolved merger, and then conclude, in advance if necessary, in compliance with law, including by special attorneys, and with the right to negotiate with itself as possible representative of the company to be merged, its merger, defining the conditions, manner and clauses, and determining therein the taking effect of the merger itself within the limits permitted by law and in accordance with the approved merger plan, allowing transfers and transcriptions that may be necessary in relation to the assets and liabilities included in the balance sheet of the company to be merged, as well as applying to this report and to the Articles of Association annexed to the merger plan any amendments or additions necessary for registration in the business register and/or required by the supervisory body".

The Chairman resumed the floor and opened the discussion on the motion for merger by incorporation of R.D.M. Marketing S.r.l. with Reno De Medici S.p.A.

He pointed out that the grounds for the proposed merger are detailed in both the Directors' Report and the disclosure document prepared pursuant to art. 70, paragraph 2, of the Issuers' Regulation, accompanied also by the merger plan.

In this regard, the Chairman stated that, as already mentioned, the past year saw the completion of the acquisition of the La Rochelle paper factory by Reno De Medici S.p.A. from Cascades. As a result, R.D.M. Marketing - which was the commercial unit of the two companies in Europe - no longer has strategic value and for this reason the intention is now to merge it into Reno De Medici S.p.A.

He invited shareholders wishing to take the floor to signal their intentions, in order to ensure the smooth running of the discussion.

Since there were no speakers, the Chairman put to the vote the draft resolution, as read out by notary Mr Zabban.

He reiterated his request to attendees to declare any deficiency of eligibility to vote in accordance with the law and the Articles of Association.

Before the vote, he asked staff to provide updated attendance data and invited shareholders or their proxies not to absent themselves from the meeting until completion of the voting procedures.

There were 23 shareholders present, representing in person and/or by proxy 259,711,702 shares totalling 68.792086% of 377,531,366 shares with voting rights.

The Chairman then put to the vote the draft resolution for the third item of the agenda, read out by the notary Mr Zabban. At the end of the voting, conducted by show of hands, the Chairman declared the motion unanimously approved.

..*.*.*

There being nothing else to be resolved and no further requests for the floor, the Chairman declared the meeting closed at 11.22.

..*.*.*

The following documents have been annexed to this deed:

- under the letter "**A**", in a single document, the list showing attendance and voting results;
- under the letter "**B**", the list containing the company's 34 answers to the questions raised by shareholder D&C Governance S.r.l. Pursuant to art. 127-ter TUF;
- under the letter "**C**", a copy of the explanatory report of the Board of Directors on items 1 (Financial Statements as at 31 December 2016), 2 (Appointment of the Board of Directors), 3 (Report on Remuneration to art. 123-ter TUF), 4 (Approval of the Stock Grant Plan for the period 2017-2018-2019) and 5 (Authorisation of sale of treasury shares: Amendment of the Resolution passed on 02 November 2015) in Ordinary Session and on the sole item in Extraordinary Session (Proposal for merger by incorporation of R.D.M. Marketing S.r.l. into Reno De Medici S.p.A.) on the agenda of the shareholders' meeting convened for 27 April and 28 April, prepared pursuant to art. 125-ter TUF and art. 72 of the Issuers' Regulation, taken from the Company's website;
- under the letter "**D**", a copy of the Report on Remuneration prepared pursuant to art. 123-ter TUF, with reference to item 3 (Report on Remuneration pursuant to art. 123-ter TUF) on the agenda, taken from the Company's website;
- under the letter "**E**", a copy of the explanatory report of the Board of Directors of the company on the merger by incorporation, prepared in accordance with art. 70, paragraph 2, of the Issuers' Regulations, including a copy of the relevant merger plan, taken from the Company's website.

..*.*.*

I, a notary, take note of the details of the members of the new Board of Directors, as provided by the company, as follows:

- Robert Hall, born in Sherbrooke (Canada) on 21 March 1957, tax ID code HLL RRT 57C21 Z410H, Canadian citizen;
- Michele Bianchi, born in Lucca (Lucca, Italy) on 21 October 1971, tax ID code BNC MHL 71R21 E715R, Italian citizen;
- Gloria Francesca Marino, born in Milan (Milan, Italy) on 04 May 1968, tax ID code MRN GRF 68E44 F205M, Italian citizen;

Courtesy translation

-- Laura Guazzoni, born in Milan (Milan, Italy) on 21 April 1965, tax ID code GZZ LRA 65D61 F205I, Italian citizen;
-- Sara Rizzon, born in Gallarate (Varese, Italy) on 09 January 1981, tax ID code RZZ SRA 81A49 D869V, Italian citizen;
-- Allan Hogg, born in Quebec City (Canada) on 12 September 1966, tax ID code HGG LLN 66P12 Z401A, Canadian citizen;
-- Giulio Antonello, born in Bari (Bari, Italy) on 12 April 1968, tax ID code NTN GLI 68D12 A662J, Italian citizen;
all domiciled at the registered offices of the company.