

Courtesy translation

MINUTES OF GENERAL SHAREHOLDERS' MEETING
REPUBLIC OF ITALY

On the THIRTIETH day of April two thousand fifteen in Rome, Piazza Venezia no. 11, at 11:00 a.m.

At the request of the company **“RENO DE MEDICI - SOCIETÀ PER AZIONI”**, having its registered office at no. 34, share capital €185,122,487.06 fully paid up, Milan Chamber of Commerce Register of Companies registration number and Taxpayer ID number 00883670150, VAT number: 00883670150, REA MI-153186

I the undersigned Elio Bergamo, Notary in Rome, Via Ennio Quirino Visconti no. 85, registered in the Roll of the Combined Notary Districts of Rome, Velletri and Civitavecchia, did attend and drafted the minutes of the Ordinary Shareholders' Meeting of the above-referenced company above at the time and place specified above.

At the meeting was present IGNAZIO CAPUANO, BORN IN PALERMO ON 18 JANUARY 1957, domiciled for the purposes of his office at the company's registered office, Managing Director.

Said appearing party, of whose personal identity, title and authority I am certain, chaired the meeting and opened the proceedings at 11 a.m.

With a warm welcome to all the participants. He then informed them, in the first place, on the attendance of the meeting, as follows:

BOARD OF DIRECTORS:

ROBERT HALL, BORN IN SHERBROKE, CANADA ON 21 MARCH 1957, PRESENT

ENRICO GILIBERTI, BORN IN NAPLES, ITALY ON 29 JUNE 1945, PRESENT

LAURA GUAZZONI, BORN IN MILAN; ITALY ON 21 APRIL 1965, PRESENT

LAURENT LEMAIRE, BORN IN DRUMMOND VILLE, CANADA ON 2 JANUARY 1939, PRESENT

IGNAZIO CAPUANO, IDENTIFICATION DATA AS SET OUT ABOVE, PRESENT

BOARD OF STATUTORY AUDITORS:

CARLO TAVORMINA, BORN IN ROME, ITALY ON 24 OCTOBER 1964 - CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS, PRESENT

GIOVANNI MARIA CONTI, BORN IN MILAN, ITALY ON 4 OCTOBER 1964, ABSENT

TIZIANA MASOLINI, BORN IN SARONNO, ITALY ON 20 DECEMBER 1973, PRESENT

MOREOVER, THE CHAIRMAN:

ACKNOWLEDGED THAT THE MEETING WAS HELD IN ACCORDANCE WITH APPLICABLE REGULATIONS AND IN COMPLIANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION;

FURTHER ACKNOWLEDGED THAT THE ORDINARY SHAREHOLDERS' MEETING WAS DULY CONVENED IN ACCORDANCE WITH APPLICABLE LAWS AND WITH THE ARTICLES OF ASSOCIATION, TO MEET ON 29 APRIL 2015 ON FIRST CALL AT THE COMPANY'S

REGISTERED OFFICE, IN MILAN, VIALE ISONZO NO. 25 AT 11:00 A.M. AND ON SECOND CALL ON 30 APRIL 2015 AT PALAZZO CIVITA, PIAZZA VENEZIA NO. 11, ROME, AT 11:00 A.M., AS STATED IN THE EXTRACT OF THE NOTICE OF CALL PUBLISHED IN THE NEWSPAPER 'MILANO & FINANZA' ON 18 MARCH 2015, AND IN THE FULL-TEXT NOTICE PUBLISHED IN THE COMPANY'S WEBSITE ON THE SAME DATE WITH THE FOLLOWING:

AGENDA

1. FINANCIAL STATEMENTS AT 31 DECEMBER 2014: SUBSEQUENT AND RESULTING RESOLUTIONS.

1.1. APPROVAL OF THE FINANCIAL STATEMENTS AT 31 DECEMBER 2014, REPORT OF THE BOARD OF DIRECTORS INCLUDING PROPOSED ALLOCATION OF THE PROFIT FOR 2014, OF THE BOARD OF STATUTORY AUDITORS AND OF THE INDEPENDENT AUDITOR;

1.2. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2014.

2. APPOINTMENT OF THE STATUTORY AUDITORS FOR FINANCIAL YEARS 2015-2016-2017: SUBSEQUENT AND RESULTING RESOLUTIONS.

2.1 APPOINTMENT OF THE THREE AUDITORS AND THE TWO ALTERNATE AUDITORS;

2.2 APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS;

2.3 DETERMINATION OF STATUTORY AUDITORS' ANNUAL REMUNERATION.

3. REPORT ON REMUNERATION PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE NO. 58/98, AS AMENDED (CONSOLIDATED FINANCE ACT, HEREINAFTER ALSO "CFA"): SUBSEQUENT AND RESULTING RESOLUTIONS.

ACKNOWLEDGED THAT THE FULL TEXT OF THE NOTICE OF CALL WAS ALSO MADE KNOWN TO THE MARKET THROUGH THE SDIR NIS TO WHICH THE COMPANY SUBSCRIBES. HE ALSO ACKNOWLEDGED THAT BY NOTICE PUBLISHED ON 27 APRIL 2015 IN THE NEWSPAPER "MILANO & FINANZA", PURSUANT TO ARTICLE 84 OF THE ISSUERS REGULATION, THE COMPANY INFORMED THE MARKET THAT THE SHAREHOLDERS' MEETING WAS TO BE HELD ON SECOND CALL. THIS NOTICE WAS ALSO PUBLISHED ON THE COMPANY'S WEBSITE AND MADE KNOWN TO THE MARKET THROUGH THE AFORESAID SDIR NIS SYSTEM.

ADDITIONALLY, HE ACKNOWLEDGED THAT AT THE MEETING CONVENED ON 29 APRIL 2015 AT 11:00 A.M. A QUORUM WAS NOT REACHED, AS STATED IN THE

RELEVANT MINUTES, AND THAT THE COMPANY HAS NOT RECEIVED ANY REQUESTS OF ADDITIONS TO THE AGENDA, PURSUANT TO ARTICLE 126-BIS OF THE CFA.

THE CHAIRMAN DECLARED THAT 25..... HOLDERS OF VOTING RIGHTS WERE IN ATTENDANCE, IN PERSON OR BY PROXY, REPRESENTING 256,163,138..... COMMON SHARES EQUAL TO 67.855561.....% OF THE 377,800,994 SHARES CONSTITUTING THE CAPITAL STOCK, AND THEREFORE THE MEETING WAS LAWFULLY CALLED AND VALIDLY CONVENED, BOTH AS A GENERAL AND AS A SPECIAL MEETING, ON SECOND CALL IN ACCORDANCE WITH THE REQUIREMENTS OF APPLICABLE LAWS AND OF THE ARTICLES OF ASSOCIATION AND IS EMPOWERED TO APPROVE RESOLUTIONS ON THE ITEMS IN THE AGENDA.

DURING THE MEETING, PRIOR TO EACH VOTE, I SHALL PROVIDE THE UPDATED DATA ON ATTENDANCE.

THE CHAIRMAN INFORMED THAT THE COMMUNICATIONS OF INTERMEDIARIES WITH REGARD TO ATTENDANCE OF THIS MEETING BY THE AUTHORIZED PERSONS WERE GIVEN IN ACCORDANCE WITH APPLICABLE LEGAL REQUIREMENTS AND IN COMPLIANCE WITH THE PROVISIONS OF THE ARTICLES OF ASSOCIATION.

HE ADDED THAT THE PARTICIPANTS' RIGHT TO ATTEND THE MEETING WAS ASCERTAINED PURSUANT TO ARTICLES 8 AND 9 OF THE ARTICLES OF ASSOCIATION AND WITH THE APPLICABLE LAW PROVISIONS; IN PARTICULAR, THE PROXIES PRODUCED BY THE PARTICIPANTS WERE CHECKED FOR COMPLIANCE WITH REGULATORY PROVISIONS AND WITH THE ARTICLES OF ASSOCIATION.

HE INFORMED THE PARTICIPANTS THAT:

- PURSUANT TO LEGISLATIVE DECREE 196/2003 (PERSONAL DATA PROTECTION CODE), THE ATTENDEES' DATA SHALL BE COLLECTED AND HANDLED BY THE COMPANY SOLELY FOR THE PURPOSES OF FULFILLING THE MEETING'S AND MANDATORY COMPANY REQUIREMENTS.
- THE PROCEEDINGS OF THE MEETING ARE AUDIO-RECORDED FOR THE SOLE PURPOSE OF MAKING IT EASIER TO DRAW UP THE RELATED MINUTES, AND THE RECORDING SHALL BE KEPT FOR THE TIME STRICTLY NECESSARY TO DRAW UP THE MINUTES AND SHALL THEN BE ERASED.

- THE CHAIRMAN REMINDED THE PARTICIPANTS THAT, PURSUANT TO ARTICLE 120 OF THE CONSOLIDATED FINANCE ACT, SHAREHOLDERS WHO HOLD, DIRECTLY OR INDIRECTLY, MORE THAN 2% OF THE COMPANY'S SHARES AND OMIT TO NOTIFY THE COMPANY AND CONSOB MAY NOT EXERCISE THE RIGHT TO VOTE WITH RESPECT TO THE SHARES FOR WHICH SAID DISCLOSURE WAS OMITTED.

- HE REMINDED THE PARTICIPANTS THAT THE RIGHT TO VOTE WITH RESPECT TO THE SHARES FOR WHICH THE DISCLOSURE OBLIGATIONS OF ARTICLE 122 PARAGRAPH 1 OF THE CONSOLIDATED FINANCE ACT HAVE NOT BEEN FULFILLED MAY NOT BE EXERCISED AS SET OUT IN PARAGRAPH 4 OF SAID ARTICLE 122.

FURTHER, HE DECLARED THAT:

- THE SUBSCRIBED AND PAID-UP SHARE CAPITAL AMOUNTED TO €185,122,487.06, SUBDIVIDED INTO 377,800,994 (THREE HUNDRED SEVENTY-SEVEN MILLION EIGHT HUNDRED THOUSAND NINE HUNDRED AND NINETY-FOUR) SHARES, OF WHICH 377,512,370 COMMON SHARES AND 288,624 CONVERTIBLE SAVINGS SHARES OF NO NOMINAL VALUE. THIS SUBDIVISION BETWEEN COMMON SHARES AND SAVINGS SHARES IS THE RESULT OF THE CONVERSION INTO COMMON SHARES OF 2,500 SAVINGS SHARES OCCURRED IN FEBRUARY 2015 PURSUANT TO ARTICLE 5 OF THE ARTICLES OF ASSOCIATION;
- THE COMPANY'S COMMON SHARES ARE LISTED ON THE ELECTRONIC STOCK MARKET ORGANIZED AND OPERATED BY BORSA ITALIANA S.P.A., STAR SEGMENT;
- TO DATE, THE ENTITIES WHICH DIRECTLY OR INDIRECTLY HOLD AN INTEREST OF MORE THAN 2% OF THE SUBSCRIBED CAPITAL OF RENO DE MEDICI S.P.A., REPRESENTED BY SHARES WITH VOTING RIGHTS, ACCORDING TO THE DATA RECORDED IN THE SHAREHOLDERS' REGISTER AND TO INFORMATION RECEIVED PURSUANT TO ARTICLE 120 OF THE CONSOLIDATED FINANCE ACT AND OTHER AVAILABLE INFORMATION, ARE AS FOLLOWS:

SHAREHOLDERS	No. of common shares	% of voting capital
CASCADES S.A.S. <i>direct ownership</i>	217,474,386	57.61
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC <i>direct ownership</i>	34,450,000	9.12
FALLIMENTO EXEUFIS S.P.A. IN LIQUIDAZIONE <i>direct ownership</i>	20,799,057	5.51

THE CHAIRMAN DECLARED NOT BEING AWARE OF THE EXISTENCE OF OTHER SHAREHOLDER AGREEMENTS PURSUANT TO ARTICLE 122 OF LEGISLATIVE DECREE NO. 58/98 CONCERNING COMPANY SHARES.

HE INFORMED THE PARTICIPANTS THAT THE COMPANY IS NOT SUBJECT TO THE MANAGEMENT AND COORDINATION OF OTHERS

HE INVITED THE PARTICIPANTS TO DECLARE ANY LACK OF AUTHORITY TO VOTE.

HE ACKNOWLEDGED THAT, WITH REGARD TO THE ITEMS IN THE AGENDA, THE REQUIREMENTS OF THE APPLICABLE REGULATORY PROVISIONS HAVE BEEN FULFILLED. IN PARTICULAR:

- THE BOARD OF DIRECTOR'S REPORT WITH THE PROPOSALS CONCERNING ITEM 2 IN THE AGENDA WAS FILED WITH THE COMPANY'S REGISTERED OFFICE ON 18 MARCH 2015, PUBLISHED ON THE WEBSITE WWW.RENODEMEDICLI.IT, TRANSMITTED TO BORSA ITALIANA AND DISCLOSED TO THE MARKET THROUGH THE SDIR NIS SYSTEM.
- THE DRAFT FINANCIAL STATEMENTS, CONSOLIDATED FINANCIAL STATEMENTS, DIRECTORS' REPORT ON OPERATIONS INCLUDING THE PROPOSAL FOR ALLOCATION OF THE NET PROFIT WITH THE SECTION DEDICATED TO THE ANNUAL REPORT ON CORPORATE GOVERNANCE AND STRUCTURE PURSUANT TO ARTICLE 123-BIS OF THE CFA, APPROVED BY THE BOARD OF DIRECTORS ON 20 MARCH 2015, AND THE REPORT ON REMUNERATION WERE FILED ON 7 APRIL 2015 WITH THE COMPANY'S REGISTERED OFFICE, PUBLISHED ON THE WEBSITE WWW.RENODEMEDICLI.IT, TRANSMITTED TO BORSA ITALIANA AND DISCLOSED TO THE MARKET THROUGH THE SDIR NIS SYSTEM;
- AS OF 7 APRIL 2015 THE STATUTORY AUDITORS' REPORT AND THE INDEPENDENT AUDITOR'S REPORT HAVE BEEN MADE AVAILABLE TO THE PUBLIC THROUGH THE SAME MEANS;
- THE FILING OF ALL OF THE AFORESAID DOCUMENTATION WAS APPROPRIATELY MADE KNOWN TO THE PUBLIC THROUGH A PRESS RELEASE OF 4 APRIL 2015 AND A NOTICE PUBLISHED ON 5 APRIL 2015 ON THE NEWSPAPER MILANO & FINANZA AND ON THE COMPANY'S WEBSITE, AS WELL AS THROUGH THE SDIR NIS SYSTEM.

- ON 3 APRIL 2015 THE SLATE OF CANDIDATES FOR THE OFFICE OF STATUTORY AUDITOR SUBMITTED BY SHAREHOLDER CASCADES S.A.S. WAS MADE AVAILABLE TO THE PUBLIC THROUGH FILING WITH REGISTERED OFFICE, PUBLICATION ON THE WEBSITE WWW.RENODEMEDICLI.IT, TRANSMISSION TO BORSA ITALIANA AND COMMUNICATION TO THE MARKET THROUGH SDIRNIS SYSTEM; THE PRESS RELEASE CONCERNING FAILURE BY MINORITY SHAREHOLDERS TO SUBMIT LISTS OF CANDIDATES WAS PUBLISHED ON 5 APRIL 2015.

AT THE DATE OF EXPIRY OF THE EXTENDED LEGAL TIME LIMIT, ONLY ONE LIST HAD BEEN SUBMITTED.

THE CHAIRMAN ALSO NOTED THAT, IN ACCORDANCE WITH THE REQUIREMENTS OF CONSOB'S COMMUNICATION DAC/RM/96003558 OF 18 APRIL 1996, THE FEES TO BE PAID TO THE INDEPENDENT AUDITOR *DELOITTE & TOUCHE S.P.A.* ARE AS FOLLOWS:

- FOR AUDITING THE 2014 FINANCIAL STATEMENTS, INCLUDING CONSISTENCY OPINION ON THE DIRECTORS' REPORT AND THE CORPORATE GOVERNANCE AND STRUCTURE REPORT AND PERIODIC AUDITS OF THE COMPANY'S ACCOUNTING, A FEE (INCLUSIVE OF ISTAT ADJUSTMENTS) OF €112,500 FOR A TOTAL OF 1,910 HOURS OF WORK;
- FOR AUDITING THE 2014 CONSOLIDATED FINANCIAL STATEMENTS, INCLUDING AUDIT OF THE CONSOLIDATION PROCESS AND SUMMARY REVIEW, WITHOUT ISSUE OF AN AUDIT REPORT, OF THE REPORTING PACKAGES SUBMITTED BY SOME SUBSIDIARIES AND ASSOCIATES OF THE PARENT COMPANY FOR CONSOLIDATION PURPOSES, A FEE OF €24,000 FOR A TOTAL OF 485 HOURS OF WORK;
- FOR AUDITING THE 2013 HALF-YEARLY REPORT, A FEE OF €22,000 FOR A TOTAL OF 415 HOURS OF WORK;
- THE CHAIRMAN SPECIFIED THAT THE INDIVIDUAL AND CONSOLIDATED ANNUAL AMOUNTS ARE NOT INCLUSIVE OF THE CONSOB CONTRIBUTION.

LASTLY, HE INFORMED THE PARTICIPANTS THAT THE FOLLOWING DOCUMENTS ARE ATTACHED TO THE MEETING MINUTES AS AN INTEGRAL AND SUBSTANTIVE PART OF SAME AND WILL BE AVAILABLE TO THE SHAREHOLDERS:

- LIST OF THE NAMES OF SHAREHOLDERS ATTENDING THE MEETING, IN PERSON OR BY PROXY, WITH ALL THE DETAILS REQUIRED BY CONSOB AND THE NUMBER OF SHARES HELD BY EACH (**ANNEX "A"**);
- LIST OF THE NAMES OF SHAREHOLDERS WHO VOTED IN FAVOR AND AGAINST EACH MOTION, THOSE WHO ABSTAINED AND THOSE WHO LEFT THE MEETING BEFORE EACH VOTE, AND THE RESPECTIVE NUMBER OF SHARES REPRESENTED IN PERSON OR BY PROXY (**ANNEX "B"**);

- THE SUMMARY OF THE INTERVENTIONS, INDICATING THE NAMES OF THE PARTICIPANTS, THE ANSWERS PROVIDED AND ANY REPLIES WILL BE CONTAINED IN THE MINUTES OF THIS MEETING.

HE INFORMED THE PARTICIPANTS THAT, DUE TO TECHNICAL AND ORGANIZATIONAL REQUIREMENTS, SOME OF THE COMPANY'S EMPLOYEES AND ASSOCIATES AS WELL AS REPRESENTATIVES OF THE INDEPENDENT AUDITOR HAVE BEEN ASKED TO PARTICIPATE IN THE MEETING TO ASSIST HIM.

HE ADDED THAT SEVERAL ACCREDITED JOURNALISTS, EXPERTS AND FINANCIAL ANALYSTS WERE ALSO IN ATTENDANCE, WITH HIS CONSENT, BUT WOULD NOT BE ALLOWED TO TAKE THE FLOOR.

HE EXPLAINED THE PROCEDURES ADOPTED IN CONDUCTING THE MEETING AND THE VOTES. UPON REGISTERING FOR ATTENDANCE, EACH ENTITLED OR DELEGATE PARTICIPANT RECEIVED AN ATTENDANCE SHEET, OR SHEETS IF REPRESENTING OTHERS BY PROXY AND NOTIFIED, ON BEHALF OF THE DELEGATING PARTIES, THE INTENTION TO VOTE AGAINST ANY RESOLUTION.

HE ASKED THE ATTENDEES IN PERSON OR BY PROXY TO ABSTAIN AS FAR AS POSSIBLE FROM LEAVING THE MEETING. HOWEVER, SHOULD THEY BE FORCED TO LEAVE BEFORE VOTES OR AT THE END OF THE PROCEEDINGS, THEY WERE KINDLY REQUESTED TO HAND IN THE ATTENDANCE SHEET TO THE ATTENDANTS.

UPON RE-ENTERING THE MEETING THE SHEET WILL BE RETURNED TO THEM AND THEIR PRESENCE WILL BE NOTED.

HE POINTED OUT THAT, IN THE EVENT THAT MORE THAN ONE SHEET IS GIVEN TO A SINGLE DELEGATE, THE PROCEDURE WILL AUTOMATICALLY CONSIDER AS ABSENT AND EXCLUDED FROM THE VOTE ANY HOLDER OF SHEETS NOT HANDED IN TO ATTENDANTS, IF THE DELEGATE HANDED IN ONLY ONE OR PART OF THE SHEETS BEFORE LEAVING.

THE PARTICIPANTS WITH VOTING RIGHTS PRESENT FOR THE VOTE WILL BE ANNOUNCED BEFORE EACH VOTE, AND THE DETAILS OF THOSE WHO DECLARE THE INTENTION NOT TO VOTE ARE NOTED.

BEFORE MOVING ON TO DISCUSS THE ITEMS IN THE AGENDA, PLEASE BE REMINDED THAT THE PARTICIPANTS HOLDING VOTING RIGHTS MAY REQUEST THE FLOOR ON EACH ITEM IN THE AGENDA.

AT THE END OF ALL THE INTERVENTIONS ON EACH ITEM, ANSWERS TO QUESTIONS WILL BE PROVIDED, AFTER A SHORT BREAK IF APPROPRIATE.

THE CHAIRMAN MAY ANSWER THE QUESTIONS DIRECTLY OR INVITE OTHER DIRECTORS OR THE STATUTORY AUDITORS TO DO SO.

HE INFORMED THE PARTICIPANTS THAT:

- ON 8 APRIL 2015, 70 QUESTIONS WERE RECEIVED FROM SHAREHOLDER MARCO BAVA; REPLIES WERE PREPARED AND ATTACHED TO THE MEETING MINUTES ALONG WITH THE QUESTIONS (**ANNEX “C”**). IN ORDER TO REDUCE THE LENGTH OF THE MEETING, COPIES OF THE QUESTIONS AND ANSWERS HAVE BEEN DISTRIBUTED TO THE PARTICIPANTS: THEREFORE, THE CHAIRMAN PROPOSES TO OMIT READING SAID DOCUMENT.

AS ONE OF THE QUESTIONS CONCERNS THE JOURNALISTS IN ATTENDANCE, HE ASKED THEM TO COMMUNICATE THEIR NAMES AND THE PUBLICATIONS THEY REPRESENT.

- ON 20 APRIL 2015, 5 QUESTIONS WERE RECEIVED FROM SHAREHOLDER GIANCAMILLO NAGGI; ANSWERS WERE PREPARED AND WILL BE ATTACHED TO THE MEETING MINUTES ALONG WITH THE QUESTIONS (**ANNEX “D”**). HE THEN PROCEEDED TO READ THE ANSWERS TO THOSE QUESTIONS.

HE REMINDED THE PARTICIPANTS THAT, PURSUANT TO ARTICLE 135-UNDECIES OF THE CFA, THE COMPANY DESIGNATED COMPUTERSHARE S.P.A. AS THE PARTY TO WHICH THE HOLDERS OF VOTING RIGHTS COULD GRANT A PROXY WITH VOTING INSTRUCTIONS ON ALL OR SOME OF THE ITEMS IN THE AGENDA.

IN THIS REGARD, HE INFORMED THE ATTENDEES THAT COMPUTERSHARE S.P.A., AS DESIGNATED REPRESENTATIVE, COMMUNICATED THAT IT HAD RECEIVED 1 PROXY.

LASTLY, HE EXPLAINED THE TECHNICAL PROCEDURES ADOPTED IN CONDUCTING THE MEETING AND THE VOTES:

- THE VOTES WILL BE CAST BY SHOW OF HAND AND THOSE WHO CAST A VOTE AGAINST OR ABSTAIN FROM VOTING ARE REQUIRED TO COMMUNICATE THE NAME AND THE NUMBER OF SHARES HELD PERSONALLY AND/OR BY PROXY;
- VOTING ON EACH INDIVIDUAL AGENDA ITEM WILL BE CARRIED OUT AT THE END OF THE DISCUSSION ON THAT ITEM.

THE CHAIRMAN THEN MOVED ON TO THE FIRST ITEM IN THE AGENDA: FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2014; SUBSEQUENT AND RESULTING RESOLUTIONS.

AND OPENED THE DISCUSSION ON THE FIRST ITEM IN THE AGENDA.

1.1. APPROVAL OF THE FINANCIAL STATEMENTS AT 31 DECEMBER 2014, REPORT OF THE BOARD OF DIRECTORS INCLUDING PROPOSED ALLOCATION OF THE PROFIT FOR 2014, OF THE BOARD OF STATUTORY AUDITORS AND OF THE INDEPENDENT AUDITOR;

1.2. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2014.

AT THIS POINT, SHAREHOLDER CASCADES TOOK THE FLOOR TO MOVE THAT THE READING OF THE FINANCIAL STATEMENTS, INDEPENDENT AUDITOR'S REPORT AND STATUTORY AUDITORS' REPORT SHOULD BE OMITTED AND THAT ONLY THE ALLOCATION PROPOSAL SHOULD BE READ, IN ORDER TO LEAVE MORE TIME FOR DISCUSSION, ALSO CONSIDERING THE FACT THAT THE DOCUMENTS HAVE ALREADY BEEN MADE AVAILABLE TO THE SHAREHOLDERS.

THE CHAIRMAN RAISED NO OBJECTIONS TO THIS MOTION

HE THEN SUBMITTED TO THE MEETING THE FOLLOWING PROPOSAL OF RESOLUTION ON THIS ITEM IN THE AGENDA, IN LINE WITH THAT CONTAINED IN THE BOARD OF DIRECTORS' REPORT:

"THE ORDINARY SHAREHOLDERS' MEETING OF RENO DE MEDICI S.P.A., HAVING REVIEWED:

- THE BOARD OF DIRECTORS' REPORT, COMPLETE WITH THE REQUIRED ACCOMPANYING DOCUMENTS;*
- THE STATUTORY AUDITOR'S REPORT;*
- THE STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2014;*
- THE REPORT PREPARED BY DELOITTE & TOUCHE S.P.A.*

RESOLVES

A. TO APPROVE THE BOARD OF DIRECTORS' REPORT, THE REPORT ON OPERATIONS, INCLUDING ANY OTHER DOCUMENT AND REPORT, AND THE STATUTORY REPORT FOR THE YEAR ENDED 31 DECEMBER 2014;

- TO APPROVE THE BOARD OF DIRECTORS' PROPOSAL TO ALLOCATE THE PROFIT FOR THE YEAR 2014 OF €3,424,558.50 AS FOLLOWS:*

- €171,227.93 TO THE LEGAL RESERVE PURSUANT TO ARTICLE 2430 OF THE ITALIAN CIVIL CODE;

- THE REMAINING €3,253,330.57 FOR COVERAGE OF PREVIOUS YEAR LOSSES;
B. TO VEST UPON THE CHAIRMAN OF THE BOARD OF DIRECTORS OR THE MANAGING DIRECTOR ALL THE POWERS REQUIRED TO ACCOMPLISH THE PUBLICATION AND FILING OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014”

INFORMED THAT THE INDEPENDENT AUDITOR DELOITTE & TOUCHE S.P.A., ASSIGNED WITH THE TASK TO EXPRESS AN OPINION ON THE FINANCIAL STATEMENTS PURSUANT TO THE CFA (LEGISLATIVE DECREE NO. 58/98), ISSUED THE RELEVANT REPORT CONTAINING AN OPINION WITH NO REMARKS.

HE THEN PROCEEDED TO GIVE A BRIEF PRESENTATION OF THE RESULTS FOR 2014 AND FOR THE FIRST QUARTER OF 2015, WITH POSITIVE INDICATIONS ON MARKET PERFORMANCE, DESPITE CONTINUING UNCERTAINTIES ON WHETHER THE SECTOR’S CURRENT RECOVERY IS A PERMANENT ONE. HE ANNOUNCED AN INCREASE IN THE PRICES APPLIED AS OF THE SECOND QUARTER.

FOR BETTER MANAGEMENT OF THE DISCUSSION, HE INVITED THE SHAREHOLDERS INTENDING TO TAKE THE FLOOR TO COMMUNICATE THEIR INTENTION.

IN ORDER TO REDUCE THE LENGTH OF THE MEETING, HE ALSO INVITED THE SHAREHOLDERS TO LIMIT THE DURATION OF THEIR COMMENTS SO THAT EVERYONE WISHING TO INTERVENE CAN DO SO.

HE INVITED SHAREHOLDER RODINO³, REPRESENTED BY ALESSANDRO TARQUINI, TO TAKE THE FLOOR AND ASKED SHAREHOLDER CASCADES, REPRESENTED BY SARA RIZZON, TO DO THE SAME AS SOON AS THE OTHER SHAREHOLDER IS FINISHED.

SHAREHOLDER RODINO³ ASKED WHETHER THERE WOULD BE ANY SIGNIFICANT TRANSACTIONS CONCERNING ASSETS IN 2015, AND WHAT WERE THE COMPANY’S POSITIONS ON DIVIDEND POLICY AND INNOVATION

SHAREHOLDER LOIZZI ASKED WHAT IS THE COMPANY’S DIVIDEND POLICY

THE CHAIRMAN REPLIED THAT, AFTER THE SALE OF THE SITE IN SPAIN, THE COMPANY CONSIDERS ITS ASSET RATIONALIZATION PROCESS COMPLETED; AS TO INNOVATION, A DISTINCTION SHOULD BE MADE BETWEEN PROCESS

INNOVATION (HE RECALLED THE INVESTMENT MADE AT SANTA GIUSTINA IN 2014) AND PRODUCT INNOVATION (HE RECALLED THE ATTEMPT TO DEVELOP A PRODUCT WITH SPECIAL FEATURES TO BLOCK EXTERNAL EVENTS); AS TO THE COMPANY'S DIVIDEND POLICY, IN REPLY TO BOTH SHAREHOLDERS, HE POINTED OUT THAT BEFORE ANY DISTRIBUTION CAN BE MADE IT IS NECESSARY TO COVER PRIOR YEARS' LOSSES AND REPLENISH THE LEGAL RESERVE

THE CHAIRMAN DECLARED THE DISCUSSION CLOSED.

ALL COMMENTS ON THE ITEM BEING CONCLUDED, THE PREVIOUSLY READ PROPOSED RESOLUTION WAS PUT UP FOR VOTING.

THE CHAIRMAN AGAIN INVITED THE PARTICIPANTS TO DECLARE ANY LACK OF AUTHORITY TO VOTE IN ACCORDANCE WITH REGULATORY PROVISIONS AND ARTICLES OF ASSOCIATION.

BEFORE PROCEEDING WITH THE VOTE, HE ASKED THE ATTENDANTS TO GIVE HIM AN UPDATE ON ATTENDANCE, AND INVITED THE SHAREHOLDERS IN ATTENDANCE OR THEIR DELEGATES NOT TO LEAVE THE MEETING UNTIL THE VOTING IS COMPLETED.

THE CHAIRMAN DECLARED THAT 25..... HOLDERS OF VOTING RIGHTS WERE IN ATTENDANCE, REPRESENTING IN PERSON OR BY PROXY 256,163,138..... COMMON SHARES EQUAL TO 67.855561.....% OF THE 377,800,994 TOTAL SHARES, AND THEREFORE

HE OPENED THE VOTING

AT 11:40 A.M.

ASKED THOSE IN FAVOR TO RAISE THEIR HANDS

ASKED THOSE AGAINST TO RAISE THEIR HAND - NONE

ASKED THOSE WHO ABSTAIN TO RAISE THEIR HAND - NONE

FURTHER DETAILS ON THE PROCEEDINGS DESCRIBED ABOVE ARE CONTAINED IN ANNEX "B"

THE CHAIRMAN DECLARED THE VOTING CLOSED AND ANNOUNCED THE RESULTS.

THE PROPOSAL IS APPROVED UNANIMOUSLY

END OF THE FIRST AGENDA ITEM

ITEM 2 IN THE AGENDA

THE CHAIRMAN MOVED ON TO DISCUSS THE SECOND ITEM IN THE AGENDA.

**Appointment of the Statutory Auditors for financial years 2015-2016-2017:
subsequent and resulting resolutions**

2.1 APPOINTMENT OF THE THREE AUDITORS AND THE TWO ALTERNATE AUDITORS;

2.2 APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS;

2.3 DETERMINATION OF THE STATUTORY AUDITORS' ANNUAL REMUNERATION.

THE CHAIRMAN MOVED TO SKIP THE READING OF THE DIRECTORS' REPORT CONCERNING THIS ITEM, WHICH HAS BEEN DISTRIBUTED TO THOSE IN ATTENDANCE AND HAS BEEN PUBLISHED IN ACCORDANCE WITH REGULATORY REQUIREMENTS.

HE REMINDED THE PARTICIPANTS THAT APPOINTMENT OF THE STATUTORY AUDITORS MUST FOLLOW THE PROCEDURE PURSUANT TO ARTICLE 19 OF THE ARTICLES OF ASSOCIATION. THE PARTICIPANTS WERE REMINDED THAT UNDER CONSOB'S RESOLUTION NO. 19109 OF 28 JANUARY 2015 THE MINIMUM SHAREHOLDING REQUIRED FOR PRESENTING A SLATE OF CANDIDATES FOR THE GOVERNING AND CONTROL BODIES IS 2.5%.

THE CHAIRMAN INFORMED THAT AT THE DEADLINE OF 4 APRIL 2015, 1 SLATE OF CANDIDATES, WITH THE REQUIRED DOCUMENTATION FOR EACH CANDIDATE, HAD BEEN SUBMITTED.

HE ADDED THAT, IN ACCORDANCE WITH APPLICABLE REGULATIONS AND THE ARTICLES OF ASSOCIATION, THE DOCUMENTS FILED ALONG WITH THE SLATES INCLUDE THE CANDIDATES' RESUMES CONTAINING INFORMATION ON THEIR PERSONAL AND PROFESSIONAL CHARACTERISTICS, A LIST OF OFFICES IN GOVERNING AND CONTROL BODIES HELD WITH OTHER COMPANIES, THE CANDIDATES' STATEMENTS ATTESTING TO THE NON-EXISTENCE OF ANY CAUSES OF INELIGIBILITY AND INCOMPATIBILITY AND THE EXISTENCE OF THE REQUIREMENTS OF APPLICABLE REGULATIONS, THE ARTICLES OF ASSOCIATION AND THE SELF-REGULATION CODE TO HOLD THE OFFICE OF STATUTORY AUDITOR.

HE FURTHER INFORMED THAT NO CHANGES TO THE OFFICES HELD UP TO THE PRESENT DATE HAVE BEEN SUBMITTED BY THE CANDIDATES.

HE ADDED THAT THE SHAREHOLDER WHO PRESENTED THE SLATE SUBMITTED A CERTIFICATION OF OWNERSHIP OF THE REQUIRED SHARES.

HE ADVISED THAT, ON 5 APRIL 2015, RENO DE MEDICI S.P.A. ISSUED A PRESS RELEASE PURSUANT TO ARTICLE 144-OCTIES, PARAGRAPH 2 OF THE ISSUERS REGULATION TO INFORM THE PUBLIC OF THE POSSIBILITY TO PRESENT MINORITY LISTS UNTIL 7 APRIL 2015 AND OF THE REDUCTION OF THE MINIMUM REQUIRED TO PRESENT SUCH LISTS TO 1.25% OF THE CAPITAL. TO DATE, NO ADDITIONAL SLATES HAVE BEEN PRESENTED.

THE CHAIRMAN ACKNOWLEDGED THAT THE LIST, WITH THE DOCUMENTATION REQUIRED UNDER ARTICLE 144-SEXIES, PARAGRAPH 4 OF CONSOB'S ISSUERS REGULATION AND THE ARTICLES OF ASSOCIATION, HAVE BEEN AVAILABLE TO THE PUBLIC AS OF 3 APRIL 2015 FROM THE COMPANY'S REGISTERED OFFICE, BORSA AND THE COMPANY'S WEBSITE.

HE READ OUT THE NAMES OF THE CANDIDATES LISTED **IN THE ONE SLATE** PRESENTED BY SHAREHOLDER CASCADES S.A.S., HOLDER, AT THE TIME OF PRESENTING THE AFORESAID SLATE, OF 217,474,385 RENO DE MEDICI COMMON SHARES, EQUAL TO 57.61% OF SHARES WITH VOTING RIGHTS:

1. **GIANCARLO RUSSO CORVACE**, BORN IN TARANTO, ITALY ON 27 JANUARY 1953
2. **TIZIANA MASOLINI**, BORN IN SARONNO (VARESE), ITALY ON 20 DECEMBER 1973;
3. **VINCENZO D'ANIELLO**, BORN IN NAPLES, ITALY ON 3 FEBRUARY 1941;
4. **GIOVANNI MARIA CONTI**, BORN IN MILAN, ITALY ON 4 OCTOBER 1964;
5. **ELISABETTA BERTACCHINI**, BORN IN MILAN, ITALY ON 22 APRIL, 1957.

HE REMINDED THE PARTICIPANTS THAT, IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION, IF ONLY ONE SLATE IS PRESENTED THE CANDIDATES OF THAT SLATE ARE ELECTED IF THEY OBTAIN THE VOTE OF A RELATIVE MAJORITY OF THE VOTES CAST DURING THE MEETING.

AS ONLY ONE SLATE HAS BEEN PRESENTED, THE CHAIRMAN MOVED TO ELECT THE FIRST NAME IN THE SLATE AS CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS.

HE THEN OPENED THE DISCUSSION, RESERVING THE RIGHT TO ANSWER ANY QUESTIONS AFTER ALL THE COMMENTS HAVE BEEN COMPLETED.

FOR BETTER MANAGEMENT OF THE DISCUSSION, HE INVITED THE SHAREHOLDERS INTENDING TO TAKE THE FLOOR TO COMMUNICATE THEIR INTENTION.

HE INVITED THE SHAREHOLDERS TO VOTE ON THE BASIS OF THE PRESENTED SLATE AND TO APPOINT THE NEW BOARD OF STATUTORY AUDITORS, WHICH WILL REMAIN IN OFFICE FOR THE FINANCIAL YEARS 2015-2016-2017, I.E. UNTIL THE MEETING FOR THE APPROVAL OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 AND TO VOTE BY SHOW OF HAND.

BEFORE PROCEEDING WITH THE VOTE, HE ASKED THE ATTENDANTS TO GIVE HIM AN UPDATE ON ATTENDANCE, AND INVITED THE SHAREHOLDERS IN ATTENDANCE OR THEIR DELEGATES NOT TO LEAVE THE MEETING UNTIL THE VOTING IS COMPLETED.

THE CHAIRMAN DECLARED THAT 25..... HOLDERS OF VOTING RIGHTS WERE IN ATTENDANCE, REPRESENTING IN PERSON OR BY PROXY 256,163,138..... COMMON SHARES EQUAL TO 67.855561.....% OF THE 377,800,994 TOTAL SHARES, AND THEREFORE

HE OPENED THE VOTING
AT 11:45 A.M.

ASKED THOSE IN FAVOR TO RAISE THEIR HANDS

ASKED THOSE AGAINST TO RAISE THEIR HAND - ONE

ASKED THOSE WHO ABSTAIN TO RAISE THEIR HAND

HE INVITED THOSE WHO VOTED AGAINST OR ABSTAINED TO GO TO THE DEDICATED WORKSTATION TO HAVE THE VOTES RECORDED.

THE VOTE(S) AGAINST REPRESENTED 164,636 SHARES OR 0.064270

FURTHER DETAILS ON THE PROCEEDINGS DESCRIBED ABOVE ARE CONTAINED IN ANNEX "B"

THE CHAIRMAN DECLARED THE VOTING CLOSED AND ANNOUNCED THE RESULTS.

THE PROPOSAL IS APPROVED BY MAJORITY VOTE

THE FOLLOWING ARE ELECTED AS MEMBERS OF THE BOARD OF STATUTORY AUDITORS FOR FINANCIAL YEARS 2015/2017:

1. **GIANCARLO RUSSO CORVACE**, BORN IN TARANTO, ITALY ON 27 JANUARY 1953, AUDITOR;
2. **TIZIANA MASOLINI**, BORN IN SARONNO (VARESE), ITALY ON 20 DECEMBER 1973, AUDITOR;
3. **VINCENZO D'ANIELLO**, BORN IN NAPLES, ITALY ON 3 FEBRUARY 1941, AUDITOR;
4. **GIOVANNI MARIA CONTI**, BORN IN MILAN, ITALY ON 04 OCTOBER 1964, ALTERNATE AUDITOR;
5. **ELISABETTA BERTACCHINI**, BORN IN MILAN, ITALY ON 22 APRIL, 1957, ALTERNATE AUDITOR.

THE CHAIRMAN MOVED ON TO DISCUSS THE SUBJECT MATTER OF ITEM 2.2: APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS

TAKING THE FLOOR,

SARA RIZZON REPRESENTATIVE OF SHAREHOLDER CASCADES S.A.S MOVES TO APPOINT MR. RUSSO CORVACE AS CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS

THE CHAIRMAN

OPENED THE DISCUSSION, RESERVING THE RIGHT TO ANSWER ANY QUESTIONS AFTER ALL THE COMMENTS HAVE BEEN COMPLETED.

FOR BETTER MANAGEMENT OF THE DISCUSSION, HE INVITED THE SHAREHOLDERS INTENDING TO TAKE THE FLOOR TO COMMUNICATE THEIR INTENTION.

INVITED THE SHAREHOLDERS TO VOTE ON THE BASIS OF THE MOTION SUBMITTED BY SHAREHOLDER CASCADES S.A.S., I.E. TO APPOINT GIANCARLO RUSSO CORVACE AS CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS FOR THE 2015-2016-2017 PERIOD, UNTIL APPROVAL OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017.

BEFORE PROCEEDING WITH THE VOTE, HE ASKED THE ATTENDANTS TO GIVE HIM AN UPDATE ON ATTENDANCE, AND INVITED THE SHAREHOLDERS IN ATTENDANCE OR THEIR DELEGATES NOT TO LEAVE THE MEETING UNTIL THE VOTING IS COMPLETED.

THE CHAIRMAN DECLARED THAT 25..... HOLDERS OF VOTING RIGHTS WERE IN ATTENDANCE, REPRESENTING IN PERSON OR BY PROXY

256,163,138..... COMMON SHARES EQUAL TO 67.855561.....% OF THE
377,800,994 TOTAL SHARES, AND THEREFORE

HE OPENED THE VOTING

AT 11:50 A.M.

ASKED THOSE IN FAVOR TO RAISE THEIR HANDS

ASKED THOSE AGAINST TO RAISE THEIR HAND - NONE

ASKED THOSE WHO ABSTAIN TO RAISE THEIR HAND - NONE

DECLARED THAT THE RESOLUTION WAS APPROVED UNANIMOUSLY

THE CHAIRMAN THEN PROCEEDED TO DISCUSS THE SUBJECT MATTER OF ITEM 2.3 IN THE AGENDA:

DETERMINATION OF THE STATUTORY AUDITORS' ANNUAL REMUNERATION

HE OPENED THE DISCUSSION, RESERVING THE RIGHT TO ANSWER ANY QUESTIONS
AFTER ALL THE COMMENTS HAVE BEEN COMPLETED.

FOR BETTER MANAGEMENT OF THE DISCUSSION, HE INVITED THE SHAREHOLDERS
INTENDING TO TAKE THE FLOOR TO COMMUNICATE THEIR INTENTION.

TAKING THE FLOOR,

*SARA RIZZON, REPRESENTING SHAREHOLDER CASCADES S.A.S, MOVED TO ASSIGN TO
THE STATUTORY AUDITORS THE FOLLOWING REMUNERATION, IN LINE WITH THAT
RECEIVED BY THE RETIRING MEMBERS:*

A. ALL-INCLUSIVE ANNUAL GROSS REMUNERATION OF €70,000 TO THE CHAIRMAN OF
THE BOARD OF STATUTORY AUDITORS;

B. ALL-INCLUSIVE ANNUAL GROSS REMUNERATION OF €45,000 TO AUDITORS.

ALL OF THE ABOVE REMUNERATION TO BE PAID ON AN ACCRUAL BASIS.

ONCE ALL THE COMMENTS WERE COMPLETED, THE CHAIRMAN PUT THE MOTION
SUBMITTED BY SHAREHOLDER CASCADES UP FOR VOTING.

THE CHAIRMAN AGAIN INVITED THE PARTICIPANTS TO DECLARE ANY LACK OF
AUTHORITY TO VOTE IN ACCORDANCE WITH REGULATORY PROVISIONS AND
ARTICLES OF ASSOCIATION.

BEFORE PROCEEDING WITH THE VOTE, HE **ASKED** THE ATTENDANTS TO GIVE HIM
AN UPDATE ON ATTENDANCE, AND INVITED THE SHAREHOLDERS IN ATTENDANCE

OR THEIR DELEGATES NOT TO LEAVE THE MEETING UNTIL THE VOTING IS COMPLETED.

THE CHAIRMAN DECLARED THAT 25..... HOLDERS OF VOTING RIGHTS WERE IN ATTENDANCE, REPRESENTING IN PERSON OR BY PROXY 256,163,138..... COMMON SHARES EQUAL TO 67.855561.....% OF THE 377,800,994 TOTAL SHARES, AND THEREFORE

HE OPENED THE VOTING

AT 11:53 A.M.

ASKED THOSE IN FAVOR TO RAISE THEIR HANDS

ASKED THOSE AGAINST TO RAISE THEIR HAND - NONE

ASKED THOSE WHO ABSTAIN TO RAISE THEIR HAND - ONE

HE DECLARED THE VOTING CLOSED AND ANNOUNCED THE RESULTS.

FURTHER DETAILS ON THE PROCEEDINGS DESCRIBED ABOVE ARE PROVIDED IN ANNEX "B", TO WHICH EXPRESS REFERENCE IS MADE

THE PROPOSAL IS APPROVED BY MAJORITY VOTE.

END OF THE SECOND AGENDA ITEM

ITEM 3 IN THE AGENDA

THEREAFTER, THE CHAIRMAN MOVED ON TO DISCUSS THE THIRD AND LAST ITEM IN THE AGENDA.

REPORT ON REMUNERATION PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE NO. 58/98, AS AMENDED (“CFA”): SUBSEQUENT AND RESULTING RESOLUTIONS

AND OPENED THE DISCUSSION ON THIS ITEM IN THE AGENDA.

TAKING THE FLOOR,

SARA RIZZON, REPRESENTING SHAREHOLDER CASCADES S.A.S. MOVED TO SKIP THE READING OF THE DIRECTORS' REPORT ON REMUNERATION PURSUANT TO ARTICLE 123-TER OF THE CFA, IN CONSIDERATION OF THE FACT THAT THE DOCUMENT HAS BEEN MADE AVAILABLE TO THE SHAREHOLDERS AS REQUIRED BY LAW.

[THE CHAIRMAN] REMINDS THE PARTICIPANTS THAT UNDER ARTICLE 123-TER OF THE CFA, COMPANIES LISTED ON THE STOCK EXCHANGE ARE REQUIRED TO PREPARE A REPORT ON REMUNERATION DIVIDED INTO TWO SECTIONS:

THE FIRST SECTION OF THE REPORT DESCRIBES THE COMPANY'S REMUNERATION POLICY AND THE PROCEDURES USED FOR ADOPTING AND IMPLEMENTING SUCH POLICY. THE SECOND SECTION SETS OUT THE REMUNERATION OF THE MEMBERS OF GOVERNING AND CONTROL BODIES, GENERAL MANAGERS OTHER KEY OFFICERS.

THE MEETING IS CALLED UPON TO EXPRESS A CONSULTATIVE VOTE. PLEASE BE REMINDED THAT, AS PROVIDED BY CONSOB'S REGULATION ON RELATED PARTY TRANSACTIONS, TRANSPOSED INTO THE INTERNAL PROCEDURE ADOPTED BY THE COMPANY, APPROVAL OF THE REMUNERATION POLICY BY THE SHAREHOLDERS' MEETING EXEMPTS THE COMPANY FROM APPLYING SAID PROCEDURE TO RELATED PARTY TRANSACTIONS IN RESOLUTIONS CONCERNING THE REMUNERATION OF DIRECTORS AND KEY OFFICERS, PROVIDED THE LATTER ARE IN LINE WITH THE REMUNERATION POLICY.

HE THEN SUBMITTED TO THE MEETING THE FOLLOWING PROPOSED RESOLUTION ON THIS ITEM IN THE AGENDA, WHOSE MAIN CONTENTS ARE IN LINE WITH THE PROPOSAL CONTAINED IN THE DIRECTORS' REPORT MADE AVAILABLE TO THE PUBLIC AS OF 7 APRIL 2015:

“THE ORDINARY SHAREHOLDERS’ MEETING OF RENO DE MEDICI S.P.A., HAVING REVIEWED THE REPORT ON REMUNERATION PURSUANT TO ARTICLE 123-TER OF THE CFA FOR THE YEAR 2014,

EXPRESSES A FAVORABLE VOTE

ON THE FIRST SECTION OF SAID REPORT ON REMUNERATION PREPARED PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AND IN COMPLIANCE WITH ANNEX 3A, SCHEDULES 7-BIS AND 7-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999.

THE CHAIRMAN OPENED THE DISCUSSION ON THE REPORT ON REMUNERATION. FOR BETTER MANAGEMENT OF THE DISCUSSION, HE INVITED THE SHAREHOLDERS INTENDING TO TAKE THE FLOOR TO COMMUNICATE THEIR INTENTION.

THE CHAIRMAN DECLARED THE DISCUSSION CLOSED.

ALL COMMENTS ON THE ITEM BEING CONCLUDED, THE PREVIOUSLY READ PROPOSED RESOLUTION WAS PUT UP FOR VOTING.

THE CHAIRMAN AGAIN INVITED THE PARTICIPANTS TO DECLARE ANY LACK OF AUTHORITY TO VOTE IN ACCORDANCE WITH REGULATORY PROVISIONS AND ARTICLES OF ASSOCIATION.

BEFORE PROCEEDING WITH THE VOTE, HE ASKED THE ATTENDANTS TO GIVE HIM AN UPDATE ON ATTENDANCE, AND INVITED THE SHAREHOLDERS IN ATTENDANCE OR THEIR DELEGATES NOT TO LEAVE THE MEETING UNTIL THE VOTING IS COMPLETED.

THE CHAIRMAN DECLARED THAT 25..... HOLDERS OF VOTING RIGHTS WERE IN ATTENDANCE, REPRESENTING IN PERSON OR BY PROXY 256,163,138..... COMMON SHARES EQUAL TO 67.855561.....% OF THE 377,800,994 TOTAL SHARES, AND THEREFORE

HE OPENED THE VOTING

AT 12:00 A.M.

ASKED THOSE IN FAVOR TO RAISE THEIR HANDS

ASKED THOSE AGAINST TO RAISE THEIR HAND - ONE

ASKED THOSE WHO ABSTAIN TO RAISE THEIR HAND - NONE

FURTHER DETAILS ON THE PROCEEDINGS DESCRIBED ABOVE ARE CONTAINED IN ANNEX "B"

THE CHAIRMAN DECLARED THE VOTING CLOSED AND ANNOUNCED THE RESULTS.

THE PROPOSAL IS APPROVED BY MAJORITY VOTE

THERE BEING NO OTHER MATTERS TO DISCUSS AND NO ONE REQUESTING TO TAKE
THE FLOOR, THE MEETING IS ADJOURNED AT 12:05 P.M.

MANY THANKS TO ALL SHAREHOLDERS FOR ATTENDING.

The appearing party exempted me from reading the annexes.

Upon request, I the undersigned received this document, part of which was written by myself and part by a person I trust, and read it to the appearing party who approved it and signed it at 12:05 p.m.

This document consists of sheets written on full pages and part of the page up to this point.