



# RenoDeMedici

## Special Savings Shareholders' Meeting

May 25, 2015 – May 26, 2015 – May 27, 2015

### Report of the Board of Directors

prepared pursuant to Article 3, Ministerial Decree of November 5, 1998, no. 437 and Article 125-  
*ter* of Legislative Decree 58/98

#### Agenda:

- 1. Approval of the work of the Common Representative for Savings Shareholders ending due to expiry of the term.**
- 2. Appointment of the Common Representative for Savings Shareholders for the three-year period 2012-2013-2014 and any provisions with regard to expenses.**
- 3. Determination of the remuneration of the Common Representative for Savings Shareholders.**

Dear Shareholders,

We hereby inform you that on the occasion of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2014, convened for April 29, 2015, in first call and for April 30, 2015, in second call, the mandate given to the Common Representative, appointed by resolution on May 29, 2012, has expired. In this regard, as an appendix to this document, you will find attached the Report of the retiring Appointed Common Representative, Mr. Ramorini (Appendix A).

With regard to appointing a new Common Representative (point no.2 on the agenda), the Board has decided not to submit any proposal to your attention as it is considered appropriate to refer any allocation of fund expenses to your decision.

Finally, also as regards determining the remuneration to be assigned to the appointed Common Representative (no. 3 on the agenda), The Board considers it unnecessary to make any proposal, reminding you that Mr. Ramorini (Retiring Representative), for the three-year period 2012-2014, was awarded a gross annual amount of € 10,000.

Milan, April 24, 2015

Reno De Medici S.p.A.  
for the Board of Directors  
The Chairman

R. Hall

# **Reno De Medici S.p.A.**

## **Special Savings Shareholders' Meeting**

### **Report of the Common Representative**

Dear Savings Shareholders,

You have been called to the Special Shareholders' Meeting on May 26, 27 and 28, 2015, respectively, in first, second and third call, if necessary, to discuss and resolve on the following

#### **Agenda**

- 1 Approval of the actions of the Common Representative of the Savings Shareholders leaving office due to expiry of the term of office.
- 2 Appointment of the Common Representative of the Savings Shareholders for the three-year period 2015-2017.
- 3 Determination of the remuneration of the Common Representative of the Savings Shareholders.

With respect to the aforementioned topics, in 2012-2014, the only expenses incurred to protect the common interests were the Common Representative's annual remuneration of €10,000.00, established by the Special Shareholders' Meeting of May 29, 2012, and the costs of organizing the Special Savings Shareholders' Meeting. These expenses were borne in full by the Company.

During my term of office, I was able to verify that company management activities did not affect the rights of the savings shareholders. In particular, on September 11, 2013 the Extraordinary Shareholders' Meeting approved certain amendments to the by-laws that also regarded savings shares, but such resolutions did not alter the property rights of the savings shareholders.

I also confirm the proactive cooperation of the Company, which always provided me with all of the documentation, requested and promptly informed me of the resolutions passed by the corporate bodies.

My term of office as Common Representative has expired in accordance with the resolution of the special shareholders' meeting that appointed me.

Therefore, please be reminded that, pursuant to Article 147 of the CFA, a new Common Representative may be chosen from amongst the shareholders, non-shareholders and legal entities authorized to provide investment services and trust companies.

The term of office must not exceed three financial years, but there are no legislative restrictions regarding a re-election.

The Shareholders' Meeting may pass resolutions with the favorable vote of shares representing at least twenty percent (first call) or ten percent (second call) of the outstanding shares, or by the majority of shareholders present (third call).

Please do not hesitate to contact me with any questions. In the meantime, I thank you for the trust you have placed in me.

Milan, April 15, 2015

The Common Representative

Roberto Ramorini