



# RenoDeMedici

**Extraordinary Shareholders' Meeting  
September 2, 2013 – September 3, 2013**

***Report of the Board of Directors  
on the only item in agenda***

**Report of the Board of Directors on the only item on the agenda for the extraordinary part of the meeting – amendment of Articles 5, 6, 8, 12, 14, 19, 22 and 24: resolutions pertaining thereto and resulting therefrom.**

*Removal of the indication of the unit nominal value of ordinary and savings shares – Amendment of Articles 5, 6 and 22 of the By-Laws;*

*Reduction of the minimum number of members of the Board of Directors – amendment of Article 12, paragraph 1;*

*Introduction of the principle of advance consultation of the Board of Directors – amendment of Article 14;*

*Introduction of the provisions of Law no. 120/2011 regarding gender balance in the composition of the management and control bodies of listed companies.*

Dear Shareholders,

With reference to the sole item on the agenda for the extraordinary part of the Meeting, you are called upon to discuss and decide on the proposal to amend certain provisions of the By-Laws of Reno De Medici S.p.A. (the “By-Laws”).

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*1. REMOVAL OF THE INDICATION OF THE UNIT NOMINAL VALUE OF ORDINARY AND SAVINGS SHARES – AMENDMENT OF ARTICLES 5, 6 AND 22 OF THE BY-LAWS.*

The first of the proposed changes concerns the removal of the unit nominal value of ordinary and savings shares issued by Reno De Medici S.p.A. and the consequent introduction of a fixed numeric reference parameter in place of the unit nominal value for determining the dividend payable on ordinary and savings shares, on the understanding that the modification does not affect the measurement or characteristics of the privileges attached to savings shares.

Articles 2328 and 2346 of the Italian Civil Code provide for the possibility of issuing shares without a nominal value. The presence of shares without a stated nominal value allows greater flexibility in transactions involving the share capital, making it possible, among other things, where necessary, to issue new shares with a subscription price lower than the pre-existing implicit book value (i.e. the implicit value of the shares before the capital increase, calculated as the ratio between the share capital and the number of shares in existence). In the absence of a unit value, the issuer may freely determine the number of new shares into which the issue is to be divided, requiring, by way of capital, a sum that may be equal to, greater than or even lower than the book value in effect at the time of the transaction.

In a market characterized by uncertainty and volatility, this gives the Company greater flexibility and capacity for action in determining the definitive terms of any issue.

This flexibility does not in any way reduce the protection of the integrity of the share capital, since the aggregate value of the contributions pertaining to the new shares can never be less than the total amount of the share capital deriving from the issue of those shares (Article 2346, paragraph 5, of the Italian Civil Code). In addition, the removal of the nominal value makes it possible to carry out free increases of share capital that do not involve the issuance of new shares, without the need to change the nominal value of the existing shares.

The proposed removal of the current unit value concerns both ordinary shares and savings shares. As provided for by Article 2346, paragraph 3, of the Italian Civil Code, once the amendment in question is approved, the rules and regulations that relate to the nominal value of the shares will apply “with regard to their number in relation to the total of the shares issued” by the Company, i.e. with reference to their so-called “implicit nominal value”.

It is also pointed out that the unit nominal value is important – in the context of the Company’s statutory framework – both for determining the dividend payable to shareholders (ordinary and savings) and for identifying certain rights enjoyed by savings shareholders in terms of participation in losses and capital reductions.

More specifically, Article 22 of the By-Laws, in its current version, identifies and fixes the unit nominal value as the parameter for determining both the dividend payable on ordinary shares and the privilege pertaining to savings shares.

As a consequence of the removal of the reference to the unit nominal value, it is proposed to replace the current reference to that value with a numeric parameter fixed at a value corresponding to the previous unit nominal value of the shares: this parameter would be €0.49.

The savings shares will therefore continue to enjoy a privilege, in the distribution of profits, of 5% of €0.49 per share (without prejudice to the right to receive, in any event, a higher dividend than ordinary shares, subject to a minimum of 2% of €0.49 per share). In addition, this parameter of €0.49 would be taken as a reference for determining the dividend payable on ordinary shares pursuant to Article 22, paragraph 2, of the By-Laws.

With the same aim, it is also proposed to update the rules governing the rights of the savings shareholders in the event of dissolution of the Company; in particular, the pre-emption of the savings shares in the repayment of capital, as a result of the amendment of the By-Laws, will no longer be related to their nominal value, but will be up to €0.49 per share.

The present proposal for removal of the indication of the unit nominal value of ordinary and savings shares and for the introduction of a fixed numeric parameter does not include any envisaged

circumstances for the exercise of the right of withdrawal by ordinary and savings shareholders pursuant to Article 2437 of the Italian Civil Code. Consequently, if the proposal is approved, the shareholders will not have the right to withdraw from the Company. Furthermore, the present proposal is not subject to approval by the special savings shareholders' Meeting pursuant to Article 146, para. 1 (b) of Legislative Decree no. 58 of February 24, 1998, since it does not entail any prejudice to the rights of the category.

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#### *2. PROCEDURES FOR GIVING NOTICE OF THE CALL OF SHAREHOLDERS' MEETINGS – ARTICLE 8*

The proposed amendment of the By-Laws provides for the introduction of the possibility of publishing the extract of the Notice of Call as introduced by Legislative Decree no. 91/2012, as well as the possibility of introducing, as a general rule, multiple calls in express derogation of the rule of a single call.

#### *3. REDUCTION OF THE MINIMUM NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS – AMENDMENT OF ARTICLE 12, PARAGRAPH 1*

The amendment in question proposes to reduce the minimum number of members of the Board of Directors of Reno De Medici S.p.A. from 7 to 5. This amendment forms part of the project to simplify the governance of the Company following the changes in the corporate structure that occurred during the course of the last year. These changes do not, however, in any way prejudice the right of representation of minority interests or the functionality of the Board of Directors.

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#### *4. INTRODUCTION OF THE PRINCIPLE OF ADVANCE CONSULTATION OF THE BOARD OF DIRECTORS – AMENDMENT OF ARTICLE 14;*

The same aim of simplifying the Governance rules of Reno De Medici S.p.A. is also pursued by the proposed amendment of Article 14 of the By-Laws, which will allow the Board of Directors to discuss and request additional information on the matters that will be considered during the course of the individual meetings, even before such meetings are held. This will allow the Board to unanimously discuss corporate matters even separately from the matters that relate to Reno De Medici S.p.A., and with greater consistency. The Company believes that this form of consultation can only bring benefits in terms of management, since it will be possible to take more frequent advantage of the professional contributions of each director.

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*5. INTRODUCTION OF THE PROVISIONS OF LAW NO. 120/2011 REGARDING GENDER BALANCE IN THE COMPOSITION OF THE MANAGEMENT AND CONTROL BODIES OF LISTED COMPANIES.*

With Law no. 120 of July 12, 2011, new rules were introduced into Italian legislation regarding gender balance in the composition of the management and control bodies of listed companies.

In particular, the aforementioned legislation – including through the introduction of the new paragraphs 1-*ter* of Article 147-*ter* and 1-*bis* of Article 148 of Legislative Decree no. 58/98 – imposed the requirement for listed companies to comply with certain criteria for the appointment of corporate bodies. According to these criteria, such bodies must be composed according to a principle of gender balance such that at least one-fifth of the members must belong to the less represented gender for the first term of office beginning after August 12, 2012, and at least one-third for the two following terms of office.

In implementation of the statutory powers conferred by the aforesaid articles, Consob, through Resolution no. 18098 of February 8, 2012, then amended the Issuer Regulations by inserting the new Article 144-*undecies*, which provides, among other things, the obligation for listed companies to make provisions in their by-laws concerning the rules for the formation of candidacy lists, as well as for the replacement of any members of the bodies who leave office, in order to ensure compliance with the requirement of gender balance.

The legislation in question, as indicated above, applies to renewals after August 12, 2012.

However, at the time of the renewal of the Board of Statutory Auditors for the three-year period 2012-2013-2014, which took place on April 27, 2012, the Company has, in fact, already adapted its practices to comply with the new rules.

The proposed amendments to the By-Laws are set out below:

*Article 12*

12.11. In order to ensure compliance with the legislation on gender balance, it is proposed to introduce a new paragraph into Article 12.11 of the By-Laws so as to provide that lists for the appointment of the Board of Directors that contain three or more candidates must include candidates of different genders.

12.17. It is proposed to insert an amendment aimed at ensuring gender balance even in the event that a single list is presented.

12.20. It is proposed to amend the current Article 12.20 of the By-Laws so as to provide that, in the event of replacement of directors who leave their posts before the expiry of their term of office, the

Shareholders' Meeting and the Board take steps to ensure the presence of the minimum number of independent directors required by law, as well as compliance with gender balance.

*Article 19*

19.5. In order to ensure compliance with the legislation on gender balance, it is proposed to amend the provisions of the current Article 19.5 of the By-Laws to provide that lists for the appointment of the Board of Statutory Auditors that contain, considering both sub-lists, three or more candidates must include candidates of different genders in the sub-list of permanent auditors. In addition, it is proposed to provide that if the sub-list of deputy statutory auditors indicates two candidates, these must be of different genders.

It is also proposed to reformulate certain paragraphs of the said Article 19, as well as to introduce new provisions whereby – both for appointments with voting lists and for replacements before the expiry of terms of office – compliance with the legislation on gender balance is always ensured.

Additionally, if the replacement mechanisms provided for by the aforesaid Article 19 do not make it possible to ensure compliance with the legislation in question, a Shareholders' Meeting shall be called at the earliest opportunity with a view to making a provision in this regard according to the legally required majorities and in such a way as to ensure – as well as compliance with the principle of representation of minorities – compliance with the current legislation on gender balance.

*Article 24*

Finally, it is proposed to introduce a new paragraph into Article 34 of the By-Laws whereby, in accordance with the provisions of the new legislation, it is provided that the above-mentioned provisions of the By-Laws regarding gender balance are applied from the first renewal of the Board of Directors and the Board of Statutory Auditors after September 3, 2013 and for three consecutive terms of office.

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AMENDMENTS TO THE BY-LAWS

The amendments to the By-Laws submitted for the approval of today's Meeting as indicated above are summarized in the table below.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;"><b>Article 5</b></p> <p>5.1. The share capital is €185,122,487.06 (one hundred and eighty-five million one hundred and twenty-two thousand four hundred and eighty-seven/06), divided into 377,800,994 shares with a nominal value of €0.49 each, broken down as</p>	<p style="text-align: center;"><b>Article 5</b></p> <p>5.1. The share capital is €185,122,487.06 (one hundred and eighty-five million one hundred and twenty-two thousand four hundred and eighty-seven/06), divided into 377,800,994 shares <del>with a</del> <b>without a</b> nominal value <del>of</del></p>

<p>follows:  - 377,478,357 ordinary shares  - 322.637 savings shares convertible to ordinary shares at the request of shareholders in February and September of each year.</p> <p style="text-align: center;"><i>omissis</i></p>	<p><del>€0.49</del> each, broken down as follows:  - 377,478,357 ordinary shares  - 322,637 savings shares convertible to ordinary shares at the request of shareholders in February and September of each year.</p> <p style="text-align: center;"><i>omissis</i></p>
<p style="text-align: center;"><b>Article 6</b> <i>omissis</i></p> <p>6.4. Reduction of the share capital due to losses does not entail any reduction of the nominal value of savings shares except for the portion of the loss that exceeds the total nominal value of the other shares.</p> <p style="text-align: center;"><i>omissis</i></p>	<p style="text-align: center;"><b>Article 6</b> <i>omissis</i></p> <p>6.4. Reduction of the share capital due to losses <b>does not affect</b> <del>does not entail any reduction of the nominal value of</del> the savings shares except for the portion of the loss that <b>does not find capacity in the portion of capital represented</b> <del>exceeds the total nominal value of</del> by the other shares.</p> <p style="text-align: center;"><i>omissis</i></p>
<p style="text-align: center;"><b>Article 8</b></p> <p>8.1. The Shareholders' Meeting shall be called by means of a notice containing the information required by current legislation, to be published within the legal timescales:  - on the Company's website;  - where required by mandatory order or decision of the directors, in the Official Gazette of the Italian Republic or in one of the following newspapers: Il Sole 24 Ore, MF – Milano Finanza, Finanza &amp; Mercati;  - in any other manner required by laws and regulations in force at the time.</p> <p style="text-align: center;"><i>omissis</i></p> <p>8.3. The notice of call may also contain the date of a possible second call and, in the case of an extraordinary meeting, a third call.</p>	<p style="text-align: center;"><b>Article 8</b></p> <p>8.1. The Shareholders' Meeting shall be called by means of a notice containing the information required by current legislation, to be published within the legal timescales:  - on the Company's website;  - where required by mandatory order or decision of the directors, <b>including in summary form</b>, in the Official Gazette of the Italian Republic or in one of the following newspapers: Il Sole 24 Ore, MF – Milano Finanza, Finanza &amp; Mercati;  - in any other manner required by laws and regulations in force at the time.</p> <p style="text-align: center;"><i>omissis</i></p> <p>8.3. <b>Pursuant to Article 2369 of the Italian Civil Code, the</b> notice of call may also contain the date of a possible second call and, in the case of an extraordinary meeting, a third call.</p>
<p style="text-align: center;"><b>Article 12</b></p> <p>12.1. The Company shall be managed by a Board of Directors consisting of 7 to 15 members, who shall hold office for up to three financial years, with their mandates expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, and who may be re-elected. The directors shall leave office and be re-elected or replaced in accordance with the law and the By-Laws.</p> <p style="text-align: center;"><i>omissis</i></p> <p>12.5. The appointment of the Board of Directors shall be carried out on the basis of lists presented by shareholders in accordance with the procedures specified below, in which candidates shall be assigned a sequential number.</p> <p style="text-align: center;"><i>omissis</i></p> <p>12.11. <i>not present</i></p>	<p style="text-align: center;"><b>Article 12</b></p> <p>12.1. The Company shall be managed by a Board of Directors consisting of <del>7</del> <b>5</b> to 15 members, who shall hold office for up to three financial years, with their mandates expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, and who may be re-elected. The directors shall leave office and be re-elected or replaced in accordance with the law and the By-Laws.</p> <p style="text-align: center;"><i>omissis</i></p> <p>12.5. The appointment of the Board of Directors shall be carried out, <b>in compliance with legislation in force at the time regarding gender balance</b>, on the basis of lists presented by shareholders in accordance with the procedures specified below, in which candidates shall be assigned a sequential number.</p> <p style="text-align: center;"><i>omissis</i></p> <p><b>12.11. Lists that present three or more candidates must also include candidates of different genders, so that at least one-fifth of the candidates belong to the less represented gender (at the time of the first term of</b></p>

<p>12.15. <i>not present</i></p> <p style="text-align: center;"><i>omissis</i></p> <p>12.15. If a single list is presented, or no list is presented, the Shareholders' Meeting may decide on the basis of the legal majorities, without having to follow the procedure referred to above.</p> <p style="text-align: center;"><i>omissis</i></p> <p>12.19. In any event, the Board and the Shareholders' Meeting shall carry out the appointment in such a way as to ensure the presence of the minimum number of independent directors required by legislation in force at the time. However, the Shareholders' Meeting may decide to reduce the number of members of the Board to the number of directors in office for the remaining period of their term.</p>	<p><b><u>office beginning after August 12, 2012) and then one-third (rounded upwards).</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p><b><u>12.15. If, moreover, with the candidates elected in the manner indicated above, the composition of the Board of Directors does not comply with the rules in force at the time regarding gender balance, the candidate of the better represented gender elected as last in sequential order in the list obtaining the highest number of votes shall be replaced by the first unelected candidate of the less represented gender from the same list according to the sequential order. This replacement procedure shall be carried out until it is ensured that the composition of the Board of Directors complies with the rules in force at the time regarding gender balance. Finally, if this procedure fails to produce the result indicated above, the replacement shall be made by a resolution passed by the Shareholders' Meeting by a simple majority, following the submission of nominations of individuals belonging to the less represented gender.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p><del>12.15</del><b><u>12.16. If a single list is presented, or no list is presented, the Shareholders' Meeting may decide on the basis of the legal majorities, without having to follow the procedure referred to above, and in such a way as to ensure the presence of the minimum number of independent directors provided for by law and the By-Laws, as well as in compliance with the legislation in force regarding the gender balance.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p><del>12.19</del><b><u>12.20. In all cases, the Board and the Shareholders' Meeting shall carry out the appointment in such a way as to ensure the presence of the minimum total number of independent directors required by the legislation in force at the time as well as in compliance with the legislation in force regarding the gender balance. The</u></b> The Shareholders' Meeting may, however, resolve to reduce the number of members of the Board of Directors to the number of directors in office for the remaining period of their term of office.</p>
<p style="text-align: center;"><b>Article 14</b></p> <p>14.6. <i>not present</i></p>	<p style="text-align: center;"><b>Article 14</b></p> <p><b><u>14.6. The resolutions of the Board of Directors may be preceded by the sending, on the initiative of one or more directors, of the resolution proposal, which must be sent to all the directors and statutory auditors by any means capable of providing proof of receipt. The proposal must clearly show whatever is necessary to ensure adequate information on the matters to be considered, as well as the exact text of the resolution to be adopted. The directors shall have a period of 3 (three) days in which to forward any comments or observations, unless the proposal indicates a different period, which may not however be less than 3 (three) or</u></b></p>

	<p><b><u>more than 15 (fifteen) days. In such an event, at the next meeting of the Board of Directors – which may also be held by means of audiovisual conferencing systems – the Board shall immediately proceed to vote on the proposal already circulated in advance, without prejudice to any requests for additional clarifications or discussion.</u></b></p>
<p style="text-align: center;"><b>Article 19</b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.3. The appointment of the statutory auditors shall be carried out on the basis of lists submitted by the shareholders according to the procedures set out in the following paragraphs, in order to ensure the appointment of one permanent auditor and one deputy auditor for the minority interests</p> <p style="text-align: center;"><i>omissis</i></p> <p>19.6. <i>not present</i></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.11. The first two candidates on the list obtaining the highest number of votes shall be elected as permanent statutory auditors, as shall the first candidate from the list obtaining the second-highest number of votes who is not related directly or indirectly to the shareholders who submitted, or voted on, the list that obtained the highest number of votes.</p> <p>19.12. The first deputy auditor candidate from the list that obtained the highest number of votes, and the first deputy auditor candidate from the list with the second-highest number of votes, shall be elected as deputy statutory auditors pursuant to the preceding paragraph.</p> <p>19.13. If there is a tied vote between two or more lists, the oldest candidates shall be elected statutory auditors until the number of posts to be assigned is reached.</p>	<p style="text-align: center;"><b>Article 19</b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.3. The appointment of the statutory auditors shall be carried out, <b><u>in compliance with the rules in force at the time regarding the gender balance</u></b>, on the basis of lists submitted by the shareholders according to the procedures specified in the following paragraphs, in order to ensure the appointment of one permanent auditor and one deputy auditor for the minority interests</p> <p style="text-align: center;"><i>omissis</i></p> <p>19.6. <b><u>Lists that present a total of three or more candidates must be composed of candidates belonging to both genders, so that at least one-fifth of the candidates belong to the less represented gender (at the time of the first term of office beginning after August 12, 2012) and then one-third (rounded upwards) for the post of permanent statutory auditor and then one-fifth (at the time of the first term of office beginning after August 12, 2012) and then one-third (rounded upwards) of the candidates for the post of deputy statutory auditor.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.11. <b><u>12.</u></b> The first two candidates on the list obtaining the highest number of votes shall be elected as permanent statutory auditors, as shall the first candidate from the list obtaining the second-highest number of votes who is not related directly or indirectly to the shareholders who submitted, or voted on, the list that obtained the highest number of votes <b><u>in compliance with the legislation in force regarding gender balance.</u></b></p> <p>19.12. <b><u>132.</u></b> The first deputy auditor candidate from the list that obtained the highest number of votes, and the first deputy auditor candidate from the list with the second-highest number of votes, shall be elected as deputy statutory auditors pursuant to the preceding paragraph, <b><u>in compliance with the legislation in force regarding gender balance.</u></b></p> <p>19.13. In the case of a tied vote between two or more lists, the oldest candidates shall be elected statutory auditors until the number of posts to be assigned is reached <b><u>and in such a way as to allow a composition of the Board of Statutory Auditors that complies with the legislation in force regarding gender balance. More precisely, if the above procedures do not ensure a composition of the Board of Statutory Auditors that complies, in terms of</u></b></p>

<p style="text-align: center;"><i>omissis</i></p> <p>19.15. If a single list or no list is proposed, the candidates on the list, or those for whom the Shareholders' Meeting voted (provided they obtain a simple majority of the votes cast by the Shareholders' Meeting) shall be elected as permanent and deputy statutory auditors respectively.</p> <p style="text-align: center;"><i>omissis</i></p> <p>19.17. If a statutory auditor is substituted, he/she shall be replaced by the deputy statutory auditor on the same list as the departing auditor, or failing this, if a minority statutory auditor leaves his/her position, he/she shall be replaced by the candidate who is next on the same list as the candidate leaving his/her position, or alternatively, by the first candidate on the minority list that received the second-highest number of votes.</p> <p style="text-align: center;"><i>omissis</i></p> <p>19.19. When the Shareholders' Meeting must appoint the permanent and/or deputy auditors needed to make up the Board of Statutory Auditors, the procedure shall be as follows: if statutory auditors elected from a majority list must be replaced, the appointment is made by a simple majority vote with no list restrictions; if, on the other hand, it is necessary to replace statutory auditors elected from a minority list, the Shareholders' Meeting shall replace them by a simple majority vote and shall make the selection from the candidates on the list that provided the statutory auditor to be replaced, or on the minority list that had the second-highest number of votes.</p> <p>19.20. If, for any reason, the above procedures do not result in the replacement of statutory auditors designated by the minority, the Shareholders' Meeting shall carry out the replacement by a simple majority vote. However, when determining the results of this vote, the calculation shall not include the votes of shareholders who, according to the communications made pursuant to current regulations, hold – directly or indirectly, individually, or jointly with other shareholders who are party to the same significant shareholders' agreement pursuant to Article 122 of Legislative Decree 58/1998 – a simple majority of votes that</p>	<p><b><u>its permanent members, with the legislation in force at the time regarding gender balance, the necessary replacements shall be made from the permanent auditor candidates on the list that obtained the highest number of votes, according to the sequential order in which the candidates are listed.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.15. If a single list or no list is proposed, the candidates on the list, or those for whom the Shareholders' Meeting voted (provided they obtain the simple majority of votes cast by the Shareholders' Meeting) shall be elected as permanent and deputy statutory auditors respectively, <b><u>without prejudice to compliance with the legislation in force at the time regarding gender balance.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.<del>187</del>. If a statutory auditor is substituted, he/she shall be replaced by the deputy statutory auditor on the same list <b><u>and of the same gender</u></b> as the departing auditor, or failing this, if a minority statutory auditor leaves his/her position, he/she shall be replaced by the candidate who is next on the same list as the candidate leaving his/her position, or alternatively, by the first candidate on the minority list that received the second-highest number of votes, <b><u>all in compliance with the legislation in force regarding gender balance.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.<del>2049</del>. When the Shareholders' Meeting must appoint the permanent and/or deputy auditors needed to make up the Board of Statutory Auditors, the procedure shall be as follows: if statutory auditors elected from a majority list must be replaced, the appointment is made by a simple majority vote with no list restrictions; if, on the other hand, it is necessary to replace statutory auditors elected from a minority list, the Shareholders' Meeting shall replace them by a simple majority vote and shall make the selection from the candidates on the list that provided the statutory auditor to be replaced, or on the minority list that had the second-highest number of votes, <b><u>and in such a way as to ensure compliance with the legislation in force regarding gender balance.</u></b></p> <p>19.<del>210</del>. If, for any reason, the above procedures do not result in the replacement of statutory auditors designated by the minority, the Shareholders' Meeting shall carry out the replacement by a simple majority vote. However, when determining the results of this vote, the calculation shall not include the votes of shareholders who, according to the communications made pursuant to current regulations, hold – directly or indirectly, individually, or jointly with other shareholders who are party to the same significant shareholders' agreement pursuant to Article 122 of Legislative Decree 58/1998 – a simple majority of votes that can be exercised at a Shareholders' Meeting, nor the votes of shareholders who control, are controlled by or are</p>
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<p>can be exercised at a Shareholders' Meeting, nor the votes of shareholders who control, are controlled by or are subject to the joint control of those shareholders.</p>	<p>subject to the joint control of those shareholders, <b><u>all and always in such a way as to ensure compliance with the legislation in force regarding gender balance.</u></b></p>
<p style="text-align: center;"><b>Article 22</b></p> <p>22.1. The net profits shown on the approved financial statements, after deduction of legal reserves, shall be distributed to the savings shares up to 5% of the nominal share value.</p> <p>22.2. Unless decided otherwise by the Shareholders' Meeting, the remaining profits after allocation to the savings shares of the preferential dividend established in the previous paragraph:</p> <p>a) shall first be distributed to the ordinary shares up to a maximum of 3% of their nominal value if fully paid-up, or of the smaller paid-up proportion if partially paid-up;</p> <p>b) shall then be distributed in equal measure to the savings shares and the ordinary shares up to a maximum of a further 2% of their nominal value, so that the savings shares are allocated a dividend up to a maximum of 7% of their nominal value and the ordinary shares are allocated a dividend up to a maximum of 5% of their nominal value if fully paid-up, or the smaller paid-up proportion if partially paid-up.</p> <p style="text-align: center;"><i>omissis</i></p> <p>22.6. The Board of Directors may decide to distribute an interim dividend if the requirements and conditions provided for by Article 2433-<i>bis</i> of the Italian Civil Code are satisfied. On the dissolution of the Company, the savings shares shall have pre-emption in the repayment of capital, for their entire nominal value.</p> <p>22.7. The rules of this Article regarding distribution among the shares shall also apply to any profits that emerge during the liquidation of the Company after full repayment at the nominal value of all shares, whether ordinary or savings, on the understanding that on the dissolution of the Company the savings shares have pre-emption in the repayment of capital, for their entire nominal value. Dividends not collected within 5 years from the date on which they became payable shall revert to the Company.</p>	<p style="text-align: center;"><b>Article 22</b></p> <p>22.1. The net profits shown on the approved financial statements, after deduction of legal reserves, must be distributed to the savings shares up to <b><u>the amount of €0.49 (and therefore of €0.0245)</u></b> <del>5% of the nominal share value.</del></p> <p>22.2. Unless decided otherwise by the Shareholders' Meeting, the remaining profits after allocation to the savings shares of the preferential dividend established in the previous paragraph:</p> <p>a) shall first be distributed to the ordinary shares up to a maximum of 3% <b><u>of the amount of €0.49 (and therefore of €0.0147)</u></b> <del>of their nominal value</del> if fully paid-up, or of the smaller paid-up proportion if partially paid-up;</p> <p>b) shall then distributed in equal measure to the savings shares and the ordinary shares up to a maximum of a further 2% <b><u>of the amount of €0.49 (and therefore of €0.0098)</u></b> <del>of their nominal value</del>, so that the savings shares are allocated a dividend up to a maximum of 7% <b><u>of the amount of €0.49 (and therefore of €0.0343)</u></b> <del>of their nominal value</del> and the ordinary shares are allocated a dividend up to a maximum of 5% <b><u>of the amount of €0.49 (and therefore of €0.0245)</u></b> <del>of their nominal value</del> if fully paid-up, or of the smaller paid-up proportion if partially paid-up.</p> <p style="text-align: center;"><i>omissis</i></p> <p>22.6. The Board of Directors may decide to distribute an interim dividend if the requirements and conditions provided for by Article 2433-<i>bis</i> of the Italian Civil Code are satisfied. On the dissolution of the Company, the savings shares shall have pre-emption in the repayment of capital <b><u>up to the amount of €0.49</u></b> <del>for their entire nominal value per share.</del></p> <p>22.7. The rules of this Article regarding distribution among the shares shall also apply to any profits that emerge during the liquidation of the Company after full repayment <del>at the nominal value</del> of all shares, whether ordinary or savings, on the understanding that on the dissolution of the Company the savings shares have pre-emption in the repayment of capital <b><u>up to the amount of €0.49 per share</u></b> <del>for their entire nominal value</del>. Dividends not collected within 5 years from the date on which they became payable shall revert to the Company.</p>
<p style="text-align: center;"><b>Article 24</b></p> <p style="text-align: center;"><i>Omissis</i></p> <p><i>Not present</i></p>	<p style="text-align: center;"><b>Article 24</b></p> <p style="text-align: center;"><i>omissis</i></p> <p><b><u>24.2. The provisions aimed at ensuring compliance with the legislation in force concerning gender balance shall be applied from the first renewal of the Board of Directors and the Board of Statutory Auditors after</u></b></p>

	<u>August 12, 2012 and for three consecutive terms of office.</u>
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Dear Shareholders,

If you agree with the above amendment proposals, we invite you to approve the following resolution:

*“The Extraordinary Shareholders’ Meeting of Reno De Medici S.p.A., having examined the Report of the Board of Directors,*

***resolves***

*a) to amend Articles 5, 6, 8, 12, 14, 19, 22 and 24 of the By-Laws as follows:*

CURRENT TEXT	PROPOSED TEXT
<b>Article 5</b>	<b>Article 5</b>
<p>5.1. The share capital is €185,122,487.06 (one hundred and eighty-five million one hundred and twenty-two thousand four hundred and eighty-seven/06), divided into 377,800,994 shares with a nominal value of €0.49 each, broken down as follows:</p> <ul style="list-style-type: none"> <li>- 377,471,413 ordinary shares</li> <li>- 329,581 savings shares convertible to ordinary shares at the request of shareholders in February and September of each year.</li> </ul> <p style="text-align: center;"><i>omissis</i></p>	<p>5.1. The share capital is €185,122,487.06 (one hundred and eighty-five million one hundred and twenty-two thousand four hundred and eighty-seven/06), divided into 377,800,994 shares <del>with a</del> <b><u>without a</u></b> nominal value <del>of €0.49</del> each, broken down as follows:</p> <ul style="list-style-type: none"> <li>- 377,471,413 ordinary shares</li> <li>- 329,581 savings shares convertible to ordinary shares at the request of shareholders in February and September of each year.</li> </ul> <p style="text-align: center;"><i>omissis</i></p>
<b>Article 6</b> <i>omissis</i>	<b>Article 6</b> <i>omissis</i>
<p>6.4. Reduction of the share capital due to losses does not entail any reduction of the nominal value of savings shares except for the portion of the loss that exceeds the total nominal value of the other shares.</p> <p style="text-align: center;"><i>omissis</i></p>	<p>6.4. Reduction of the share capital due to losses <b><u>does not affect</u></b> <del>does not entail any reduction of the nominal value of the</del> savings shares except for the portion of the loss that <b><u>does not find capacity in the portion of capital represented</u></b> <del>exceeds the total nominal value of</del> by the other shares.</p> <p style="text-align: center;"><i>omissis</i></p>
<b>Article 8</b>	<b>Article 8</b>
<p>8.1. The Shareholders’ Meeting shall be called by means of a notice containing the information required by current legislation, to be published within the legal timescales:</p> <ul style="list-style-type: none"> <li>- on the Company’s website;</li> <li>- where required by mandatory order or decision of the directors, in the Official Gazette of the Italian Republic or in</li> </ul>	<p>8.1. The Shareholders’ Meeting shall be called by means of a notice containing the information required by current legislation, to be published within the legal timescales:</p> <ul style="list-style-type: none"> <li>- on the Company's website;</li> <li>- where required by mandatory order or decision of the directors, <b><u>including in summary form</u></b>, in the Official</li> </ul>

<p>one of the following newspapers: Il Sole 24 Ore, MF – Milano Finanza, Finanza &amp; Mercati; - in any other manner required by laws and regulations in force at the time.</p> <p style="text-align: center;"><i>omissis</i></p> <p>8.3. The notice of call may also contain the date of a possible second call and, in the case of an extraordinary meeting, a third call.</p>	<p>Gazette of the Italian Republic or in one of the following newspapers: Il Sole 24 Ore, MF – Milano Finanza, Finanza &amp; Mercati; - in any other manner required by laws and regulations in force at the time.</p> <p style="text-align: center;"><i>omissis</i></p> <p>8.3. <b>Pursuant to Article 2369 of the Italian Civil Code, the</b> notice of call may also contain the date of a possible second call and, in the case of an extraordinary meeting, a third call.</p>
<p style="text-align: center;"><b>Article 12</b></p> <p>12.1. The Company shall be managed by a Board of Directors consisting of 7 to 15 members, who shall hold office for up to three financial years, with their mandates expiring on the date of the Shareholders’ Meeting called to approve the financial statements for the last financial year of their office, and who may be re-elected. The directors shall leave office and be re-elected or replaced in accordance with the law and the By-Laws.</p> <p style="text-align: center;"><i>omissis</i></p> <p>12.5. The appointment of the Board of Directors shall be carried out on the basis of lists presented by shareholders in accordance with the procedures specified below, in which candidates shall be assigned a sequential number.</p> <p style="text-align: center;"><i>omissis</i></p> <p>12.11. <i>not present</i></p> <p style="text-align: center;"><i>omissis</i></p> <p style="text-align: center;"><i>omissis</i></p> <p>12.15. <i>not present</i></p>	<p style="text-align: center;"><b>Article 12</b></p> <p>12.1. The Company shall be managed by a Board of Directors consisting of <del>7</del> <u>5</u> to 15 members, who shall hold office for up to three financial years, with their mandates expiring on the date of the Shareholders’ Meeting called to approve the financial statements for the last financial year of their office, and who may be re-elected. The directors shall leave office and be re-elected or replaced in accordance with the law and the By-Laws.</p> <p style="text-align: center;"><i>omissis</i></p> <p>12.5. The appointment of the Board of Directors shall be carried out, <b><u>in compliance with legislation in force at the time regarding gender balance,</u></b> on the basis of lists presented by shareholders in accordance with the procedures specified below, in which candidates shall be assigned a sequential number.</p> <p style="text-align: center;"><i>omissis</i></p> <p><b><u>12.11. Lists that present three or more candidates must also include candidates of different genders, so that at least one-fifth of the candidates belong to the less represented gender (at the time of the first term of office beginning after August 12, 2012) and then one-third (rounded upwards).</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p>12.15. <b><u>If, moreover, with the candidates elected in the manner indicated above, the composition of the Board of Directors does not comply with the rules in force at the time regarding gender balance, the candidate of the better represented gender elected as last in sequential order in the list obtaining the highest number of votes shall be replaced by the first unelected candidate of the less represented gender from the same list according to the sequential order. This replacement procedure shall be carried out until it is ensured that the composition of the Board of Directors complies with the rules in force at the time regarding gender balance. Finally, if this procedure fails to produce the result indicated above, the replacement shall be made by a resolution passed by the Shareholders’ Meeting by a simple majority, following the submission of nominations of individuals belonging to the less represented gender.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p><del>12.15</del> <b>12.16.</b> If a single list is presented, or no list is</p>

<p>12.15. If only one list is submitted, or if no list is submitted, the Shareholders' Meeting shall vote on the basis of the legal majorities without following the above procedure.</p> <p style="text-align: center;"><i>omissis</i></p> <p>12.19. In any event, the Board and the Shareholders' Meeting shall carry out the appointment in such a way as to ensure the presence of the minimum number of independent directors required by legislation in force at the time. However, the Shareholders' Meeting may decide to reduce the number of members of the Board to the number of directors in office for the remaining period of their term.</p>	<p>presented, the Shareholders' Meeting may decide on the basis of the legal majorities, without having to follow the procedure referred to above, <b><u>and in such a way as to ensure the presence of the minimum number of independent directors provided for by law and the By-Laws, as well as compliance with the legislation in force regarding gender balance.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p><del>12.19</del><b>12.20.</b> In all cases, the Board and the Shareholders' Meeting shall carry out the appointment in such a way as to ensure the presence of the minimum total number of independent directors required by the legislation in force at the time <b><u>as well as compliance with the legislation in force regarding gender balance.</u></b> <del>the</del> The Shareholders' Meeting may, however, resolve to reduce the number of members of the Board of Directors to the number of directors in office for the remaining period of their term of office.</p>
<p style="text-align: center;"><b>Article 14</b></p> <p>14.5. <i>not present</i></p>	<p style="text-align: center;"><b>Article 14</b></p> <p>14.5. The resolutions of the Board of Directors may be preceded by the sending, on the initiative of one or more directors, of the resolution proposal, which must be sent to all the directors and statutory auditors by any means capable of providing proof of receipt. The proposal must clearly show whatever is necessary to ensure adequate information on the matters to be considered, as well as the exact text of the resolution to be adopted. The directors shall have a period of 3 (three) days in which to forward any comments or observations, unless the proposal indicates a different period, which may not however be less than 3 (three) or more than 15 (fifteen) days. In such an event, at the next meeting of the Board of Directors – which may also be held by means of audiovisual conferencing systems – the Board shall immediately proceed to vote on the proposal already circulated in advance, without prejudice to any requests for additional clarifications or discussion.</p>
<p style="text-align: center;"><b>Article 19</b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.3. The appointment of the statutory auditors shall be carried out on the basis of lists submitted by the shareholders according to the procedures set out in the following paragraphs, in order to ensure the appointment of one permanent auditor and one deputy auditor for the minority interests</p> <p style="text-align: center;"><i>omissis</i></p> <p>19.6. <i>not present</i></p>	<p style="text-align: center;"><b>Article 19</b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.3. The appointment of the statutory auditors shall be carried out, <b><u>in compliance with the rules in force at the time regarding gender balance,</u></b> on the basis of lists submitted by the shareholders according to the procedures specified in the following paragraphs, in order to ensure the appointment of one permanent auditor and one deputy auditor for the minority interests</p> <p style="text-align: center;"><i>omissis</i></p> <p>19.6. <b><u>Lists that present a total of three or more candidates must be composed of candidates belonging to both genders, so that at least one-fifth of the candidates belong to the less represented gender (at the time of the first term of office beginning after August</u></b></p>

<p style="text-align: center;"><i>omissis</i></p> <p>19.11. The first two candidates on the list obtaining the highest number of votes shall be elected as permanent statutory auditors, as shall the first candidate from the list obtaining the second-highest number of votes who is not related directly or indirectly to the shareholders who submitted, or voted on, the list that obtained the highest number of votes.</p> <p>19.12. The first deputy auditor candidate from the list that obtained the highest number of votes, and the first deputy auditor candidate from the list with the second-highest number of votes, shall be elected as deputy statutory auditors pursuant to the preceding paragraph.</p> <p>19.13. If there is a tied vote between two or more lists, the oldest candidates shall be elected statutory auditors until the number of posts to be assigned is reached.</p> <p style="text-align: center;"><i>omissis</i></p> <p>19.15. If a single list or no list is proposed, the candidates on the list, or those for whom the Shareholders' Meeting voted (provided they obtain a simple majority of the votes cast by the Shareholders' Meeting) shall be elected as permanent and deputy statutory auditors respectively.</p> <p style="text-align: center;"><i>omissis</i></p> <p>19.17. If a statutory auditor is substituted, he/she shall be replaced by the deputy statutory auditor on the same list as the departing auditor, or failing this, if a minority statutory auditor leaves his/her position, he/she shall be replaced by the candidate who is next on the same list as the candidate</p>	<p><b><u>12, 2012) and then one-third (rounded upwards) for the post of permanent statutory auditor and then one-fifth (at the time of the first term of office beginning after August 12, 2012) and then one-third (rounded upwards) of the candidates for the post of deputy statutory auditor.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.14.<del>12</del>. The first two candidates on the list obtaining the highest number of votes shall be elected as permanent statutory auditors, as shall the first candidate from the list obtaining the second-highest number of votes who is not related directly or indirectly to the shareholders who submitted, or voted on, the list that obtained the highest number of votes <b><u>in compliance with the legislation in force regarding gender balance.</u></b></p> <p>19.<del>13</del>2. The first deputy auditor candidate from the list that obtained the highest number of votes, and the first deputy auditor candidate from the list with the second-highest number of votes, shall be elected as deputy statutory auditors pursuant to the preceding paragraph, <b><u>in compliance with the legislation in force regarding gender balance.</u></b></p> <p>19.13. In the case of a tied vote between two or more lists, the oldest candidates shall be elected statutory auditors until the number of posts to be assigned is reached <b><u>and in such a way as to allow a composition of the Board of Statutory Auditors that complies with the legislation in force regarding gender balance. More precisely, if the above procedures do not ensure a composition of the Board of Statutory Auditors that complies, in terms of its permanent members, with the legislation in force at the time regarding gender balance, the necessary replacements shall be made from the permanent auditor candidates on the list that obtained the highest number of votes, according to the sequential order in which the candidates are listed.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.15. If a single list or no list is proposed, the candidates on the list, or those for whom the Shareholders' Meeting voted (provided they obtain the simple majority of votes cast by the Shareholders' Meeting) shall be elected as permanent and deputy statutory auditors respectively, <b><u>without prejudice to compliance with the legislation in force at the time regarding gender balance.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.<del>18</del>7. If a statutory auditor is substituted, he/she shall be replaced by the deputy statutory auditor on the same list <b><u>and of the same gender</u></b> as the departing auditor, or failing this, if a minority statutory auditor leaves his/her position, he/she shall be replaced by the candidate who is next on the same list as the candidate leaving his/her position, or</p>
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<p>leaving his/her position, or alternatively, by the first candidate on the minority list that received the second-highest number of votes.</p> <p style="text-align: center;"><i>omissis</i></p> <p>19.19. When the Shareholders' Meeting must appoint the permanent and/or deputy auditors needed to make up the Board of Statutory Auditors, the procedure shall be as follows: if statutory auditors elected from a majority list must be replaced, the appointment is made by a simple majority vote with no list restrictions; if, on the other hand, it is necessary to replace statutory auditors elected from a minority list, the Shareholders' Meeting shall replace them by a simple majority vote and shall make the selection from the candidates on the list that provided the statutory auditor to be replaced, or on the minority list that had the second-highest number of votes.</p> <p>19.20. If, for any reason, the above procedures do not result in the replacement of statutory auditors designated by the minority, the Shareholders' Meeting shall carry out the replacement by a simple majority vote. However, when determining the results of this vote, the calculation shall not include the votes of shareholders who, according to the communications made pursuant to current regulations, hold – directly or indirectly, individually, or jointly with other shareholders who are party to the same significant shareholders' agreement pursuant to Article 122 of Legislative Decree 58/1998 – a simple majority of votes that can be exercised at a Shareholders' Meeting, nor the votes of shareholders who control, are controlled by or are subject to the joint control of those shareholders.</p>	<p>alternatively, by the first candidate on the minority list that received the second-highest number of votes, <b><u>all in compliance with the legislation in force regarding gender balance.</u></b></p> <p style="text-align: center;"><i>omissis</i></p> <p>19.<del>20</del>19. When the Shareholders' Meeting must appoint the permanent and/or deputy auditors needed to make up the Board of Statutory Auditors, the procedure shall be as follows: if statutory auditors elected from a majority list must be replaced, the appointment is made by a simple majority vote with no list restrictions; if, on the other hand, it is necessary to replace statutory auditors elected from a minority list, the Shareholders' Meeting shall replace them by a simple majority vote and shall make the selection from the candidates on the list that provided the statutory auditor to be replaced, or on the minority list that had the second-highest number of votes, <b><u>and in such a way as to ensure compliance with the legislation in force regarding gender balance.</u></b></p> <p>19.<del>21</del>0. If, for any reason, the above procedures do not result in the replacement of statutory auditors designated by the minority, the Shareholders' Meeting shall carry out the replacement by a simple majority vote. However, when determining the results of this vote, the calculation shall not include the votes of shareholders who, according to the communications made pursuant to current regulations, hold – directly or indirectly, individually, or jointly with other shareholders who are party to the same significant shareholders' agreement pursuant to Article 122 of Legislative Decree 58/1998 – a simple majority of votes that can be exercised at a Shareholders' Meeting, nor the votes of shareholders who control, are controlled by or are subject to the joint control of those shareholders, <b><u>all and always in such a way as to ensure compliance with the legislation in force regarding gender balance.</u></b></p>
<p style="text-align: center;"><b>Article 22</b></p> <p>22.1. The net profits shown on the approved financial statements, after deduction of legal reserves, shall be distributed to the savings shares up to 5% of the nominal share value.</p> <p>22.2. Unless decided otherwise by the Shareholders' Meeting, the remaining profits after allocation to the savings shares of the preferential dividend established in the previous paragraph:</p> <p>a) shall first be distributed to the ordinary shares up to a maximum of 3% of their nominal value if fully paid-up, or of the smaller paid-up proportion if partially paid-up;</p> <p>b) shall then be distributed in equal measure to the savings shares and the ordinary shares up to a maximum of a further 2% of their nominal value, so that the savings shares are allocated a dividend up to a maximum of 7% of their nominal value and the ordinary shares are allocated a dividend up to a maximum of 5% of their nominal value if fully paid-up, or the smaller paid-up proportion if partially paid-up.</p>	<p style="text-align: center;"><b>Article 22</b></p> <p>22.1. The net profits shown on the approved financial statements, after deduction of legal reserves, must be distributed to the savings shares up to <b><u>the amount of €0.49 (and therefore of €0.0245)</u></b> <del>5% of the nominal share value.</del></p> <p>22.2. Unless decided otherwise by the Shareholders' Meeting, the remaining profits after allocation to the savings shares of the preferential dividend established in the previous paragraph:</p> <p>a) shall first be distributed to the ordinary shares up to a maximum of 3% <b><u>of the amount of €0.49 (and therefore of €0.0147)</u></b> <del>of their nominal value</del> if fully paid-up, or of the smaller paid-up proportion if partially paid-up;</p> <p>b) shall then distributed in equal measure to the savings shares and the ordinary shares up to a maximum of a further 2% <b><u>of the amount of €0.49 (and therefore of €0.0098)</u></b> <del>of their nominal value</del>, so that the savings shares are allocated a dividend up to a maximum of 7% <b><u>of the amount of €0.49 (and therefore of €0.0343)</u></b> <del>of their nominal value</del> and the ordinary shares are allocated a dividend up to a maximum of 5% <b><u>of the amount of €0.49</u></b></p>

<p style="text-align: center;"><i>omissis</i></p> <p>22.6. The Board of Directors may decide to distribute an interim dividend if the requirements and conditions provided for by Article 2433-<i>bis</i> of the Italian Civil Code are satisfied. On the dissolution of the Company, the savings shares shall have pre-emption in the repayment of capital, for their entire nominal value.</p> <p>22.7. The rules of this Article regarding distribution among the shares shall also apply to any profits that emerge during the liquidation of the Company after full repayment at the nominal value of all shares, whether ordinary or savings, on the understanding that on the dissolution of the Company the savings shares have pre-emption in the repayment of capital, for their entire nominal value. Dividends not collected within 5 years from the date on which they became payable shall revert to the Company.</p>	<p><del>(and therefore of €0.0245) of their nominal value</del> if fully paid-up, or of the smaller paid-up proportion if partially paid-up.</p> <p style="text-align: center;"><i>omissis</i></p> <p>22.6. The Board of Directors may decide to distribute an interim dividend if the requirements and conditions provided for by Article 2433-<i>bis</i> of the Italian Civil Code are satisfied. On the dissolution of the Company, the savings shares shall have pre-emption in the repayment of capital <b>up to the amount of €0.49</b> <del>for their entire nominal value</del> <b>per share.</b></p> <p>22.7. The rules of this Article regarding distribution among the shares shall also apply to any profits that emerge during the liquidation of the Company after full repayment <del>at the nominal value</del> of all shares, whether ordinary or savings, on the understanding that on the dissolution of the Company the savings shares have pre-emption in the repayment of capital <b>up to the amount of €0.49 per share</b> <del>for their entire nominal value</del>. Dividends not collected within 5 years from the date on which they became payable shall revert to the Company.</p>
<p style="text-align: center;"><b>Article 24</b></p> <p style="text-align: center;"><i>omissis</i></p>	<p style="text-align: center;"><b>Article 24</b></p> <p style="text-align: center;"><i>omissis</i></p> <p><b><u>24.2. The provisions aimed at ensuring compliance with the legislation in force concerning gender balance shall be applied from the first renewal of the Board of Directors and the Board of Statutory Auditors after August 12, 2012 and for three consecutive terms of office.</u></b></p>

*with all other parts of the said Articles remaining unchanged;*

*b) to grant authority to the Chairman of the Board of Directors, the Deputy Chairman and the CEO, including separately from one another, if necessary via the appointment of special attorneys, to carry out all measures and formalities in any way connected with or arising from the present resolution and to introduce into the said resolution any non-substantive amendments that may be necessary, including for the purposes of registration in the Companies Register”.*

Milan, August 2, 2013

Reno De Medici S.p.A.  
On behalf of the Board of Directors  
The Chairman  
Robert Hall