

RENO DE MEDICI S.P.A.

Ordinary Shareholders' Meeting in second call

held on April 29, 2013

The proceedings of the shareholders' meeting of Reno De Medici S.p.A. convened in ordinary session, in second call, commenced at 12.00 p.m. on April 29, 2013 at Piazza degli Affari 6 (Palazzo Mezzanotte), Milan.

Upon request of the Chairman of the Board of Directors, Robert Hall, who does not speak fluent Italian, the meeting is also chaired – with the unanimous approval of the shareholders – by the Deputy Chairman of the Board Mr. Garofano, pursuant to Article 11 of the By-laws, who proposed in accordance with Article 11 of the By-laws to ask Mr. Piergaetano Marchetti, a notary in Milan, to draft the minutes of today's ordinary shareholders' meeting.

The shareholders gave their unanimous approval, and the Chairman therefore declared that Mr. Piergaetano Marchetti had been appointed secretary of the meeting.

The Chairman announced that:

- in addition to himself, the following directors were also present: Robert Hall (Chairman), Sergio Garribba, Ignazio Capuano (CEO), Carlo Peretti and Giulio Antonello. The remaining directors were absent with apologies;
- the following Statutory Auditors also attended on behalf of the Board of Statutory Auditors: Carlo Tavormina (Chairman of the Board of Statutory Auditors), Giovanni Maria Conti and Laura Guazzoni.

Mr. Garofano proceeded to:

- acknowledge that today's ordinary shareholders' meeting had been properly convened, pursuant to the law and the By-laws, on April 26, 2013, on first call, at the Company's registered office, at Via Durini 16/18, Milan, at 11.00 a.m. and on second call, today,

April 29, 2013 at Borsa Italiana S.p.A., Piazza degli Affari 6, at 12.00 p.m., as per the extract of the notice of call published on the Company's internet site, on March 20, 2013, and in the newspaper 'Milano & Finanza' on March 21, 2013, with the following:

Agenda

1. Financial Statements for the year ended December 31, 2012: resolutions pertaining thereto and resulting therefrom.

- 1.1. Approval of the Financial Statements for the year ended December 31, 2012 and the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.
- 1.2. Presentation of the Consolidated Financial Statements for the year ended December 31, 2012.
- 1.3. Presentation of the 2012 Social and Environmental Report.

2. Appointment of one member of the Board of Directors.

- 2.1. Discussions on the subject of the number of members of the Board of Directors;
- 2.2 Appointment of one member of the Board of Directors.

3. Proposal for the extension of the appointment and change to the fees for auditing the Separate Financial Statements and Consolidated Financial Statements by Deloitte & Touche S.p.A.: resolutions pertaining thereto and resulting therefrom.

4. Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98 as subsequently amended and supplemented ("CFA"): resolutions pertaining thereto and resultant therefrom.

- acknowledged that the full text of the notice of call had been published on the Company's website, and that, through the notice published on April 24, 2013 in the newspaper 'Milano & Finanza' pursuant to Article 84 of the Issuer Regulations, the

Company had announced the adjournment of this shareholders' meeting to the second call;

- acknowledged, furthermore, that the meeting convened on April 26, 2012 at 11.00 a.m. was not quorate, as per the relevant minutes, and that no request to add to the agenda had been received by the Company, pursuant to Article 126-*bis* of the CFA.

Mr. Garofano, Chairman of the meeting:

- declared that, there being 16 entitled attendees representing on their own account or by proxy 252,115,641 ordinary shares equal to 66.789% of the 377,800,994 shares making up the share capital with voting rights, the regularly convened meeting is validly constituted on second call, pursuant to the law and the By-laws, and may resolve on the agenda items. Updated attendance figures will be provided prior to each vote during the meeting;

- announced that the intermediaries' notices for the purposes of participation in this meeting by the entitled persons were carried out pursuant to the applicable provisions of law on the matter, as well as in compliance with the provisions of the By-laws.

- announced that, pursuant to Articles 8 and 9 of the By-laws and the applicable provisions, the attendees' entitlement to participate in the meeting was ascertained, and in particular compliance with the applicable provisions of the law and By-laws of the proxies submitted by attendees was verified.

He announced that:

- pursuant to Legislative Decree 196/2003 (personal data protection code), the attendees' data shall be collected and processed 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;

- pursuant to Article 120 of the CFA, those shareholders owning directly or indirectly over 2% of the Company's share capital who have failed to notify the Company and CONSOB thereof may not exercise the right to vote in respect of those shares for which no such notification was given;

- he also recalled that the right to vote in respect of those shares for which the reporting obligations pursuant to Article 122, paragraph 1 of the CFA were not fulfilled, may not be exercised, as per paragraph 4 of the same Article 122.

Furthermore, he declared that:

- the subscribed and paid-up share capital of the company on today's date amounted to €85,122,487.06 and consisted of 377,800,994 shares of which 377,478,357 ordinary shares and 322,637 convertible savings shares, each with a nominal value of €0.49. Said division between ordinary shares and savings shares is a result of the conversion into ordinary shares of 2,346 savings shares which took place in September 2012 and of 4,370 savings shares which took place last February 2013 pursuant to Article 5 of the By-laws;

- the Company's ordinary shares are admitted to trading on the screen-based stock exchange market (MTA) organized and managed by Borsa Italiana S.p.A., Star segment;

- to date, the entities owning directly or indirectly over 2% of the subscribed share capital of Reno De Medici S.p.A., represented by shares with voting rights, in accordance with the findings of the shareholder register, supplemented by the communications received pursuant to Article 120 of the CFA as well as by other information available, are as follows:

SHAREHOLDERS	No. of ordinary shares	% of voting capital held
CASCADES S.A.S. <i>direct ownership</i>	188,033,021	49.81
INDUSTRIA E INNOVAZIONE S.P.A. <i>direct ownership</i>	29,441,364	7.76
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC <i>direct ownership</i>	20,459,327	5.42
EXEUFIS S.P.A. IN LIQUIDATION <i>direct ownership</i>	20,799,057	5.51

The Chairman then:

- declared that he was not aware of the existence of other shareholders' agreements pursuant to Article 122 of Legislative Decree 58/1998 concerning the Company's shares;
- announced that the Company was not subject to the management and coordination of other entities;
- invited attendees to declare any lack of entitlement to vote. (None took the floor);
- acknowledged that, with regard to the agenda items, the obligations required by the applicable statutory and regulatory provisions have been duly fulfilled. Specifically:
 - the draft Separate Financial Statements; the Consolidated Financial Statements; the Directors' Report on operations comprising, in a special section, the Report on Corporate Governance and Ownership Structure of the Company pursuant to Article 123-*bis* of the CFA, approved by the Board of Directors on March 20, 2013; the Social and Environmental Report for the year 2012; and the Report on Remuneration were filed on April 4, 2013 at the Company's registered office, at Borsa Italiana S.p.A. and on the website www.renodemedici.it;
 - as of April 4, 2013, the Report of the Board of Statutory Auditors and the Independent Auditors' Report have been made available in the same manner;
 - the dedicated report of the Board of Directors pertaining to the proposal concerning items 2 and 3 of the agenda was filed on April 4, 2013 at the Company's registered office and at Borsa Italiana S.p.A.;
 - adequate notice of the aforesaid documentation being filed was given to the public by means of a press release on April 4, 2013 and an announcement published on the same date in the newspaper Milano & Finanza.

Furthermore, he announced that, in accordance with the requirements set forth by CONSOB with notice DAC/RM/96003558 of April 18, 1996, the fees due to the Independent Auditors *Deloitte & Touche S.p.A.* are as follows:

- for the audit of the 2012 Financial Statements, a sum (inclusive of ISTAT adjustment) of €102,000 for a total of 1,707 working hours;

- for the audit of the 2012 Consolidated Financial Statements, the regular compliance of the Company accounting system and the correct disclosure of the affairs of the Company in the accounting records, a sum of €24,000 for a total of 450 working hours.
 - for the audit of the Half-Year Report a sum of €22,000 for a total of 390 working hours;
 - specified that the annual individual and consolidated fees are not inclusive of CONSOB contribution;
 - finally, he announced that the following documents will be annexed to the minutes of the meeting as an integral and substantive part thereof and will be made available to the shareholders:
 - the list of names of the shareholders participating in the meeting, whether in person or by proxy, complete with all data required by CONSOB, with the indication of the respective shares;
 - the list of names of the shareholders who have voted in favor, against, or have abstained from voting or left the room prior to each voting procedure and the corresponding number of shares represented in person and/or by proxy;
 - the summary of oral contributions and the names of speakers, the answers provided and any replies will be contained in the minutes of this meeting;
 - announced that in order to fulfill the technical and organizational requirements of the proceedings of the meeting, some of the Company's employees and collaborators and Independent Auditors' representatives were admitted to the meeting and shall assist the Chairman during such meeting;
 - announced that accredited journalists, experts and financial analysts were admitted to participate in the meeting with the Chairman's consent, without however having the right to take the floor;
 - explained the technical procedures for managing the meeting's proceedings and voting procedures. Upon registration for entering the meeting, each entitled person or proxy received an attendance card or several cards if representing more than one person by proxy and has expressed, for the proxies, his/her intention to cast a 'dissenting vote'.
- He asked attendees, whether in person or by proxy, to avoid leaving the room if possible. Should they in any event leave the meeting prior to the voting procedures or the end of the proceedings, they are kindly requested to return the attendance card to the

relevant personnel. Should they re-enter the room, their card will be returned and their attendance recorded accordingly.

- pointed out that, in the event that several cards are issued to one single proxy, the procedure shall consider as automatically exited and excluded from voting the holder of any cards not delivered to the personnel in charge where the proxy has temporarily left the room and delivered only one or some of the cards.

Prior to each vote, the entitled persons in attendance will be acknowledged, thereby confirming the general details of those who have expressed their intention not to participate in the votes.

Prior to moving on to the items on today's agenda, Mr. Garofano noted that persons entitled to exercise the right to vote may ask for the floor on all agenda items.

At the end of all interventions on each agenda item, answers to the questions will be provided, subject to any suspension (where necessary) of the proceedings of the meeting for a short period.

The Chairman announced that he may answer questions directly or invite the other directors and statutory auditors to do so.

The Chairman also announced that:

- 21 questions were received from the shareholder D&C Governance S.r.l. on April 24, 2013, with responses given by email on today's date; each question and the relevant answer may be read if required. This was waived by Ms. D'Atri, a representative of D&C Governance S.r.l.

It was also announced that additional questions submitted by Dr. Naggi were not received at the email address due to an oversight. These would be responded to during the meeting. The questions submitted by D&C Governance S.r.l. and Dr. Naggi are attached to these minutes, together with the answers to them.

The Chairman noted that, pursuant to Article 135-*undecies* of the CFA, the Company has appointed the company Studio Segre S.r.l. as the entity upon which the entitled persons may confer a proxy with voting instructions on some or all of the proposals on the agenda. In this regard, he announced that Studio Segre S.r.l. had declared that it has not received any proxies;

Finally, he explained the technical methods for the management of the meeting's proceedings and voting procedures:

- 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 agenda item will be carried out at the end of the discussion on the same item.

The Chairman thus proceeded to the first item on agenda:

Financial Statements for the year ended December 31, 2012; resolutions pertaining thereto and resulting therefrom.

Item 1.1 Approval of the Financial Statements for the year ended December 31, 2012; the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.

Item 1.2 Presentation of the Consolidated Financial Statements for the year ended December 31, 2012.

Item 1.3 Presentation of the 2012 Social and Environmental Report.

The shareholder Chignoli proposed to omit the reading of the Financial Statements, the Independent Auditors' Report and the Report of the Board of Statutory Auditors, thereby reading the proposal alone and thus leaving more time for discussion, in consideration of the fact that the documents have already been made available to shareholders. There were no objections.

The Chairman therefore submitted to the shareholders' meeting the following resolution proposal on this agenda item, consistent with the proposal in the Board of Directors' Report:

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

- having examined the Financial Report for the year ended December 31, 2012 comprising the Financial Statements, the Board of Directors' Report, the Directors' Report on Operations containing a special section on the Report on Corporate Governance and Ownership Structure of the Company pursuant to Article 123-bis of the CFA, and accompanied by any other document;*
- having examined the Report of the Board of Statutory Auditors;*
- having examined the Consolidated Financial Statements as of December 31, 2012;*
- having acknowledged the Report of Deloitte & Touche S.p.A.*

resolves

- *to approve the Board of Directors' Report, the Report on Operations, inclusive of all other documents and Reports, and the Separate Financial Statements as of December 31, 2012;*
- *to approve the proposal put forward by the Board of Directors to carry forward the loss for 2012 equal to €9,931,719.*
- *to instruct the Chairman of the Board of Directors and the Deputy Chairman, separately, to take all such action necessary to publish and file the Financial Statements as of December 31, 2012”.*

The Chairman noted that the Independent Auditors Deloitte & Touche S.p.A., appointed to express their opinion on the Financial Statements pursuant to the CFA (Legislative Decree 58/98), issued the related report containing an opinion that mentioned no irregularities.

The CEO Mr. Capuano therefore proceeded to outline the 2012 results.

Mr. Garofano then thanked Mr. Capuano and opened the discussion on the 2012 Financial Report comprising the 2012 Financial Statements and the Board of Directors' Report. He pointed out to all attendees that, upon entering the room, they had also been given a copy of the Social and Environmental Report for the year 2012 of the RDM Group.

To enable him to coordinate the discussion in the most efficient manner, he kindly invited any shareholders wishing to take the floor to communicate their intention to do so.

Moreover, in the interest of conducting the meeting's proceedings in an orderly fashion, he asked for interventions to be kept brief in order to allow all interested persons to participate.

The discussion, thus opened, developed as follows.

Chignoli expressed appreciation for the continued publication of the Social and Environmental Report, which has even been improved. He expressed approval for the

financial statements, the report and the Group's strategy, pointing out that the results are significant in a year in which the financial crisis has turned economic, affecting consumption and thus also RDM's sales volumes. He noted that the cost of gas continues to be a "millstone" for the Company, despite repeated promises of improvements from the competent authorities. He asked for further information about future plans and whether the signs of improvement signaled in the Report have been borne out in reality.

At this point, Deputy Chairman Garofano read out the questions from the shareholder Naggi and stated that he would respond to them, although Naggi asked for the Chairman to respond given that he is also a representative of Cascades.

Mr. Garofano started by noting that the gap between market value and net equity is an objective and undeniable fact. However, he considered it worthwhile to look back at the origin of the current situation, when the Company was in grave difficulties in 2006, with a debt of €360 million and units in Spain making a gross operating loss. There was a risk of default and, thanks to major restructuring, the Group was able to survive. The subsequent recovery made it clear that this would be insufficient in a market with various operators, essentially resorting to dumping. A number of drastic decisions had to be made. Efforts were even made to sell the Company entirely to two foreign operators. However, this path was not pursued, firstly for antitrust reasons and secondly due to contrasting strategic ideas.

Instead, Cascades offered to contribute its European packaging operations to the company, thereby acquiring a more significant position in the market with RDM. Since the merger with Cascades was considered to be dictated by business needs, it was exempt from public tender offering requirements and offered many commercial, industrial and revenue-related advantages. For a number of years the Ansberg facility accounted for around a third of EBITDA, without which it would have been impossible to meet the financial covenants. Moreover, the merger did not carry any additional financial debt. Having acquired a stake in excess of 30%, Cascades had no intention of launching a public tender offering for the entire company. Therefore, in accordance with Italian law, it embarked on a medium- and long-term program to increase its stake by no more than 5% each year.

Cascades now has a 49% stake and is close to acquiring legal control, with the fulfillment of the conditions set out in the Put&Call Agreement with Industria e Innovazione, whose shareholders also include Dr. Naggi and his family. Indeed, Industria e Innovazione is exercising its put option at a price (€0.41) that was around the market price when the agreement was concluded. We should remember that, at the time, the market was seeing transactions at 6.5-7 times EBITDA, compared to multiples of 4-4.5 at the moment.

Cascades' investment in the company has improved its revenues and efficiency. In answer to Naggi's second question, a shared sales company (Careo) was established to act as an agent for the two Groups, each of which invoice on their own account, both for recycled and for virgin fiber products. In fact, it seemed irrational for the two Groups to have separate sales organizations for client bases that largely overlapped.

Returning to stock market performance, Mr. Garofano pointed out that the ownership changes described came amid a stagnant market context for companies of RDM's size, which – naturally – can be overcome by joining larger structures that will ease the current stock market difficulties.

It is certainly worth reflecting on the fact that the Group has greater potential than market appreciation would suggest.

In terms of future prospects, although the quarterly report has not yet been approved, the order portfolio is showing some encouraging signs. It would be difficult (and premature) to forecast an improved second half of the year, although naturally the Company is aiming to achieve this and so far there are no reasons to suggest that it may not be possible. During times of crisis the weakest players fold, and it is this fact that is encouraging for RDM, which is a robust company since it is connected to an international group and has achieved a solid market position in Italy. Its prospects are also linked to trends in the fibrous materials and energy markets. The gas issue is well known: costs in Canada are a quarter of those in Italy, and the same amount of gas costs 35% more in Italy than in France. This situation needs to be remedied, along with that of the fibrous materials market, where suitable duties should prevent the purging of a domestically produced material, which would have significant economic and social

costs. Of course, it may be the case that some European operations will no longer be profitable. But the fact that such operations are already present in Europe and the major costs involved in closing the plants and reopening manufacturing plants in the paper sector elsewhere suggest that it would be best, in any case, to do everything possible to streamline and improve existing sites.

We can expect improvements on both energy and fibrous materials. It is hard to say whether this will be reflected in stock market prices. Certainly, by obtaining a controlling stake the majority shareholder can be freed from restrictions and thus be able to make decisions and adopt policies that are also geared towards improving share prices. Regarding relations with the Cascades Group, Mr. Garofano and the CEO pointed out that the main item is commissions (€0.8 million) paid to Careo (which are lower than market commissions). There are also modest amounts of raw materials purchases (€4.8 million). In any case, transactions with related parties are described on page 178 of the Financial Statements. Naturally, this is the current situation, which could change after Cascades acquires 51% of the Company and RDM becomes a fully effective member of its Group.

Regarding the future plans of the Cascades Group, regardless of RDM, Mr. Garofano explained that he thought Cascades itself should be the one to provide such information to interested shareholders.

On the fifth question, Mr. Garofano observed that there are many companies where the gap between stock market values, net equity and the potential benefits of selling all assets, would beg the same question. Of course, RDM's main strength is its (roughly 60%) share of the Italian market – which is, however, not an especially attractive market at this time. Mr. Naggi's concern is therefore understandable and should be resolved in a relatively short time.

Zibetti asked whether, after Industria e Innovazione's put, there were expectations that a public tender offer would be made.

Mr. Garofano reiterated that the business aspects of the deal with Cascades, as conceived and approved by CONSOB, ruled out any public tender obligations. The put does not, therefore, trigger an obligatory public tender offer. Of course, in theory it

would be possible for the majority shareholder, as a business, to take decisions in its best interests regarding RDM's operations based on industry considerations.

Having concluded all interventions, Mr. Garofano put the resolution proposal he had read to the vote at 1.02 p.m. He once again reminded attendees to declare any lack of entitlement to vote pursuant to the law and the By-laws.

It was noted that Naggi had left the meeting, declaring that he and his representatives would not participate in the vote.

There are 16 entitled persons in attendance, representing on their own account and/or by proxy 247,016,149 shares equal to 65.438% of the 377,800,994 shares making up the share capital.

The Shareholders' Meeting approved unanimously.

The Chairman announced the result.

Moving on to the second item on today's agenda.

Appointment of one member of the Board of Directors.

2.1 Discussions on the subject of the number of members of the Board of Directors;

2.2 Appointment of one member of the Board of Directors.

Firstly, the Chairman proposed to deal with agenda items 2.1 and 2.2 together. There were no objections.

He also proposed to omit the reading of the Directors' Report pertaining to this agenda item, which had been submitted and published pursuant to the law. The Shareholders' Meeting approved unanimously.

The Chairman recalled that the appointment of a member of the Board of Directors is governed by Article 12 of the By-laws, the provisions of which are contained in the aforementioned Directors' Report.

He announced that no candidates had been put forward as members of the Board of Directors and therefore the meeting will proceed to the appointment with the required legal majorities and without list voting.

He noted that, pursuant to the By-laws, in the event that during the year, one or more directors leave the board, provided the majority continues to consist of directors appointed by the shareholders' meeting, the shareholders' meeting may resolve to reduce the number of members of the Board of Directors to that of the directors in office for the remaining period of their term of office.

He noted that, by resolution dated April 27, 2011, the shareholders' meeting set to nine the members of the Board of Directors, determining the end of their term upon approval of the 2013 Financial Statements, and had voted the only list submitted then by the shareholder Cascades and consisting of nine members.

The shareholder Cascades S.A.S. put forward to the meeting the proposal of reducing the number of members of the Board of Directors to eight, in partial amendment to the meeting's resolution of April 27, 2011 also in consideration of the fact that the term of office attributed to the current board is about to expire, noting that, pursuant to Article 14 of the By-laws, the Chairman has the casting vote for the adoption of the individual resolution in the event of a tie.

Nobody took the floor.

With no changes to the attendees, at 1.03 p.m. the Chairman of the meeting put to the vote the proposal of Cascades to reduce the number of members of the Board of Directors to eight, in partial amendment to the meeting's resolution of April 27, 2011, noting that pursuant to Article 14 of the By-laws, the Chairman has the casting vote for the adoption of the individual resolution in the event of a tie. All of which would be effective until the approval of the 2013 Financial Statements, with a vote taken by a show of hands.

The Shareholders' Meeting approved by a majority vote.

Against: 36,089 shares (Frattolillo for Russell Inv. Co.) There were no abstentions.

The Chairman of the meeting therefore declared the approval of the proposal to set the number of members of the Board of Directors to eight, who will remain in office until approval of the Financial Statements as of December 31, 2013.

Moving on to the third item on today's agenda. **Proposal for the extension of the appointment and change to the fees for auditing the Separate Financial Statements and Consolidated Financial Statements by Deloitte & Touche S.p.A.: resolutions pertaining thereto and resulting therefrom,**

having omitted reading the Report by unanimous consent, nobody asked to speak. With no changes in the attendees, at 1.05 p.m. the Chairman therefore submitted to the shareholders' meeting the following resolution proposal on this agenda item, consistent with the proposal in the Directors' Report:

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

- having examined the Board of Directors' Report and acknowledged the content thereof;*
- having examined the preliminary opinion of the Board of Statutory Auditors;*

Resolves:

1. To approve the proposal for extension of the appointment of the Independent Auditors Deloitte & Touche S.p.A., approved at the shareholders' meeting of April 27, 2012 and, consequently, to supplement the fees provided for therein, subject to the terms and conditions contained in the proposal for extension of the appointment annexed hereto under “A”.

The Shareholders' Meeting approved unanimously.

The Chairman announced the result.

Moving on to the fourth and last item on today's agenda.

Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98 as subsequently amended and supplemented (“CFA”): resolutions pertaining thereto and resultant therefrom.

Having omitted, by unanimous consent, the reading of the Report, the Chairman of the meeting noted that Article 123-ter of the CFA requires companies listed on the stock exchange to prepare a Report on Remuneration set out in two sections:

The FIRST SECTION of the Report aims to illustrate the Company’s policy on the matter of remuneration and the procedures used for the adoption and implementation of said policy. The SECOND SECTION of the Report illustrates the fees due to directors and auditors, general managers and other executives with strategic responsibilities.

The shareholders’ meeting is called upon to vote in their advisory capacity. He also noted that, pursuant to CONSOB regulations on the matter of related-party transactions, as incorporated in the internal policy adopted by the Company, the approval of the remuneration policy by the shareholders’ meeting exempts the Company from applying said procedure for related-party transactions in resolutions pertaining to remuneration due to directors and executives with strategic responsibilities, provided that the latter are in line with the remuneration policy.

With nobody asking for the floor and there being no additional speeches, at 1.08 p.m. the Chairman of the meeting put to the vote the following resolution proposal on the agenda item, compliant in its main content with that contained in the Directors’ Report made available to the public as of April 4, 2013:

“The ordinary shareholders’ meeting of Reno De Medici S.p.A., having examined the Report on Remuneration pursuant to Article 123-ter of the CFA,

Votes in favor

With regard to the first section of the aforementioned Report on Remuneration drawn up pursuant to Article 123-ter of Legislative Decree 58 of February 24, 1998 and in compliance with annex 3A, charts 7-bis and 7-ter of CONSOB Regulation 11971 of May 14, 1999.”

The Shareholders' Meeting approved by a majority vote.

Against: 53,066 shares (Frattolillo for Brown Brothers Harriman Tr.).

There were no abstentions.

The Chairman announced the result.

There being no further business to resolve and nobody asking for the floor, the Chairman declared the meeting closed at 1.10 p.m. and thanked all shareholders for attending.

Signed by

The Secretary

The Chairman