

**RENO DE MEDICI S.P.A.**

Ordinary general shareholders' meeting in second call

held on 27 April 2012

On 27 April 2012 at 12.09 p.m. in Piazza Affari 6 - Palazzo Mezzanotte - Milan the proceedings of the ordinary general shareholders' meeting of Reno De Medici S.p.A. began in second call.

At the request of the Chairman of the Board of Directors, Christian Dubé, the Deputy Chairman Mr. Garofano took the chair of the meeting pursuant to article 11.1 of the Company's bylaws, and Mr. Garofano proposed to shareholders that Ms. Renata Mariella should take the minutes of the meeting, pursuant to article 11.1 of the bylaws.

The meeting unanimously approved and the Chairman therefore declared that Ms. Renata Mariella had been appointed as secretary to the meeting.

The Chairman declared and noted that:

- the following Directors were present in addition to the Chairman: Messrs. Christian Dubè, Chairman; Ignazio Capuano, Managing Director; Sergio Garribba and Carlo Peretri;
- the following members of the Board of Statutory Auditors were present: Messrs. Sergio Pivato, Chairman; Giuseppe Maria Conti and Carlo Tavormina;
- the meeting was held pursuant to current laws and regulations and the Company's bylaws and had been properly convened in accordance with the law and the Company's bylaws to meet in ordinary session in first call at 11.00 a.m. on 26 April 2012 at the Company's registered office in Via Durini 16/18, Milan and in second call at 12.00 noon today 27 April 2010 at Borsa Italiana S.p.A., Piazza degli Affari no. 6, Milan, as per the notice published on the Company's website and in the daily newspaper Milano Finanza on 15 March 2012, to discuss the following:

**Agenda**

**1. Financial statements for the year ended 31 December 2011: related and consequent resolutions.**

1.1. Approval of the annual financial statements for the year ended 31 December 2011, 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 31 December 2011.

1.3 Presentation of the Social and Environment Report for 2011.

**2. Appointment of the Board of Statutory Auditors for 2012-2014: related and consequent resolutions.**

- 2.1. Appointment of three standing auditors and two substitute auditors.
- 2.2. Appointment of the Chairman of the Board of Statutory Auditors.
- 2.3 Determination of the annual fees for members of the Board of Statutory Auditors.

**3. Appointment of the Legal Auditors for 2012-2020: related and consequent resolutions.**

- 3.1. Appointment of the Legal Auditors for 2012-2020.
- 3.2. Determination of the auditors' fees.

**4. Report on remuneration: related and consequent resolutions.**

The Chairman noted that pursuant to article 84 of the Issuers' Regulations the Company had announced that this general meeting of shareholders had been postponed to second call by means of a notice published in the daily newspaper Milano Finanza on 24 April 2012.

He additionally noted that the meeting called for 11.00 a.m. on 26 April 2012 was unattended, as per the related minute, and that the Company had not received any requests to add further matters to the minutes, pursuant to article 126-bis of the Consolidated Finance Law (TUF).

Since 8 entitled shareholders were present, representing on their own behalf or by proxy 245,261,571 ordinary shares equal to 64.974% of the 377,471,641 shares making up the Company's share capital with voting rights, the properly convened shareholders' meeting was validly constituted in second call under the terms of law and the Company's bylaws and was able to adopt resolutions on the matters on the agenda.

During the meeting the updated attendance figures will be announced before each vote takes place.

Continuing, the Chairman stated that:

- the notifications received from intermediaries allowing those entitled to attend the meeting had been prepared pursuant to current laws and regulations and in accordance with the requirements of the Company's bylaws;
- pursuant to articles 8 and 9 of the Company's bylaws and current laws and regulations it had been verified that the shareholders present are entitled to attend the meeting and more specifically that the proxy forms brought to the meeting by the shareholders attending comply with the requirements of current laws and regulations and the Company's bylaws;
- pursuant to Legislative Decree no. 196/2003 (the personal data protection code) the data relating to persons attending this meeting are collected and processed by the Company solely for the purpose of carrying out the obligatory formalities required for holding the meeting or for corporate reasons;

- the proceedings of the meeting are audio-recorded for the sole purpose of facilitating the drafting of the minutes and that the recording is only retained for the time strictly necessary to prepare such minutes, after which it is cancelled;
- pursuant to article 120 of the Consolidated Finance Law, shareholders owning directly or indirectly more than 2% of the Company's capital who have not reported this fact to the Company and Consob may not exercise the voting rights relating to the shares for which notification was not made;
- the voting rights relating to the shares for which the disclosure requirements as per the first paragraph of article 122 of the Consolidated Finance Law have not been satisfied may not be exercised, as specified by the fourth paragraph of that article;
- subscribed and paid-up share capital at the date of the meeting amounted to Euro 185,122,487.06, comprising 377,800,994 shares, of which 377,471,641 ordinary shares and 329,353 convertible savings shares, each of nominal value Euro 0.49. The allocation between ordinary and savings shares is the consequence of the conversion into ordinary shares of 228 savings shares in February 2012 pursuant to article 5 of the Company's bylaws, while no requests for conversion were received in September 2011;
- as of the date of the meeting, according to the entries in the shareholders' register as supplemented by the notifications received pursuant to article 120 of the Consolidated Finance Law and other available information, shareholders directly or indirectly owning more than 2% of the subscribed share capital of Reno De Medici S.p.A. as represented by shares with voting rights are as follows:

SHAREHOLDER	No. of ordinary shares	% of voting capital
<b>CASCADES S.A.S</b> <i>directly owned</i>	169,009,633	45.027
<b>INDUSTRIA E INNOVAZIONE S.P.A.</b> <i>directly owned</i>	34,241,364	9.072
<b>CAISSE DE DEPOT ET PLACEMENT DU QUEBEC</b> <i>directly owned</i>	34,450,000	9.11
<b>FALLIMENTO EXEUFIS S.P.A. IN LIQUIDAZIONE</b> <i>directly owned</i>	20,800,000	5.512

- the Company is not aware of the existence of any shareholders' agreements as per article 122 of Legislative Decree no. 58/98 whose object is the Company's shares;
- the Company is not under the management and coordination of other parties;
- shareholders not having a legitimate right to vote were requested to state as such.

The Chairman noted that all the formalities required by current laws and regulations for the matters on the agenda have been properly satisfied.

In particular:

- the Board of Directors' Illustrative Report on the proposal on matters 2 and 3 on the agenda was made available to the public at the Company's registered office, at Borsa Italiana S.p.A. and on the website [www.renodemedici.it](http://www.renodemedici.it) on 15 March 2012 and thereafter; with reference to the third matter on the agenda, the grounded proposal of the Board of Statutory Auditors prepared pursuant to article 13 of Legislative Decree no. 39/2010 has been made available to the public together with such report;
- the list of candidates for the position of statutory auditor filed by the shareholder Cascades s.a.s. and accompanied by the related documentation was put at the public's disposal at the Company's registered office, Borsa Italiana S.p.A. and on the website [www.renodemedici.it](http://www.renodemedici.it) on 30 March 2012. The press release relating to the fact that the minority shareholders had not lodged any lists was published on 2 April. At the end of the additional term specified by law only one list had therefore been lodged;
- the draft annual financial statements, the consolidated financial statements and the report of the directors on operations of which the annual report on corporate governance and the Company's ownership structures as per article 123-bis of the Consolidated Financial Law, as approved by the Board of Directors on 21 March 2012, forms part, the Social and Environment Report for 2011 and the report on remuneration were filed at the Company's registered office and at Borsa Italiana S.p.A. and published on the website [www.renodemedici.it](http://www.renodemedici.it) on 4 April 2012;
- the report of the Board of Statutory Auditors and the report of the Independent Auditors have been made available to the public from 4 April 2012 in the same manner;
- the proposals received from auditing companies regarding appointments as legal auditors as per the third matter on the agenda have been made available to the public from 4 April 2012 in the same manner;
- adequate disclosures to the public that the above documentation had been filed were made by means of a press release of 4 April 2012 and a notice published in the daily newspaper Milano Finanza published on the same date.

In addition, in compliance with the requirements of Consob in Communication DAC/RM/96003558 of 18 April 1996, the Chairman stated that the fees payable to the auditing company *PricewaterhouseCoopers S.p.A.* were as follows:

- for the audit of the 2011 annual financial statements a fee (including the Istat inflation adjustment) of Euro 101,830.00 (plus VAT and expenses) for 1,413 hours of work;
- for the audit of the 2011 consolidated financial statements a fee (including the Istat inflation adjustment) of Euro 26,140.00 (plus VAT and expenses) for 437 hours of work;
- for the review of the half-year financial report a fee (including the Istat inflation adjustment) of Euro 39,710.00 (plus VAT and expenses) for 371 hours of work;

- for checking that the accounting records have been properly kept and that operations have been properly recorded in the accounting entries a fee (including the Istat inflation adjustment) of Euro 18,730.00 (plus VAT and expenses) for 200 hours of work.

The fees for the audits of the separate and consolidated financial statements do not include the Consob contribution.

Those attending were informed that the following will be attached as an integral and substantial part of the minutes of this meeting and will also be made available to shareholders:

- a list of the names of the shareholders attending the meeting either in person or by proxy, together with all the information required by Consob and a description of the respective shares held;
- a list of the names of the shareholders who vote in favour of a motion, vote against, abstain or leave the meeting before the vote takes place and the respective numbers of shares they represent in person or by proxy;
- a summary of any interventions during the meeting with the name of the speaker, the replies provided and any counter-replies.

The Chairman informed the meeting that:

- for technical and organisational reasons connected with the proceedings, certain of the Company's employees and collaborators and representatives of the independent auditors have been admitted to the meeting and will assist the Chairman as the meeting proceeds;
- accredited reporters, experts and financial analysts have also been admitted to the meeting with the consent of the Chairman, although they are not allowed to speak;
- with regard to the technical means by which the proceedings of the meeting will be managed and voting will be carried out, on registration on entering the meeting each shareholder or proxy received an attendance form, or a series of forms if he represents other shareholders by proxy and has stated that he may cast a "different vote" on behalf of those shareholders.

Those attending in person or as proxies were requested not to leave the room within the bounds of possibility. If however they had to leave the meeting prior to the voting or the end of proceedings they were asked to hand their attendance form back to the staff in charge. If a person should return to the meeting his attendance form will be returned and his attendance will be recorded again.

If a single proxy is issued with more than one form and if on leaving the room the proxy continues to hold forms not handed back to the staff in charge after handing back only one or some of these forms he will automatically be considered by the procedure as having left the room and will be excluded from the vote.

Before each vote the shareholders present will be noted, together with the personal details of any shareholders stating that they do not wish to take part in the vote.

Before passing to a discussion of the matters on the agenda the Chairman recalled that persons entitled to vote may ask permission to speak on each matter on the agenda.

At the end of all the interventions made on each matter replies will be provided to any questions raised, with the proceedings possibly being suspended for a limited period of time. The Chairman may reply directly to the questions or ask other directors or the statutory auditors to reply.

The Chairman additionally informed the meeting that:

- no questions had been received prior the meeting pursuant to article 127-ter of the Consolidated Finance Law;
- pursuant to article 135-undecies of the Consolidated Finance Law, the Company has designated Studio Segre S.r.l. as the party to whom those entitled may issue a proxy with voting instructions on all or some of the matters on the agenda. In this respect, Studio Segre S.r.l. noted that it had received one proxy.

In conclusion the Chairman informed the meeting of the technical means by which the proceedings of the meeting will be managed and voting will be carried out:

- voting will be on a show of hands, with the requirement for anyone voting against a motion or abstaining to provide their name and the number of shares they hold in person or by proxy;
- voting on each individual matter on the agenda will take place at the end of the discussion on that matter.

The Chairman then moved on to a discussion of the first matter on the agenda.

**Financial statements for the year ended 31 December 2011: related and consequent resolutions.**

1.1. Approval of the annual financial statements for the year ended 31 December 2011, 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 31 December 2011.

1.3 Presentation of the Social and Environment Report for 2011.

Chignoli (8 shares held in his own name) made the proposal to omit a reading of the financial statements, the report of the Independent Auditors and the report of the Board of Statutory Auditors, given that the documents had already been made available to shareholders. Shareholders approved this proposal unanimously.

The Chairman then put the following proposed resolution on the present matter on the agenda, in accordance with that contained in the Report of the Board of Directors:

*‘The ordinary shareholders’ meeting of Reno De Medici S.p.A.:*

*- having taken vision of the Financial Report at 31 December 2011 consisting of the annual financial statements, the Report of the Board of Directors and the Report on Operations of which the annual report on corporate governance and the Company’s ownership structures as per article 123-bis of the Consolidated Financial Law forms part, as accompanied by all the other documents;*

- *having taken vision of the Report of the Board of Statutory Auditors;*
- *having taken vision of the consolidated financial statements for the year ended 31 December 2011;*
- *acknowledging the report of Pricewaterhousecoopers S.p.A.*

**resolves**

- *to approve the Financial Report for the year ended 31 December 2011, the Report on Operations including all the other documents and reports and the financial statements at 31 December 2011;*
- *to approve the proposal drawn up by the Board of Directors to allocate the profit for the year of Euro 4,003,891.49 as follows:*

*a) as to Euro 200,194.57 to the legal reserve as per article 2430 of the Italian civil code;*

*b) as to the balance of Euro 3,803,696.92 to absorb accumulated losses;*

- *to grant powers to the Chairman of the Board of Directors and the Deputy Chairman, severally, to take all the steps that may be necessary to publish and file the financial statements for the year ended 31 December 2011”.*

The auditing company Pricewaterhousecoopers S.p.A., engaged to express an opinion on the financial statements pursuant to the Consolidated Financial Law (Legislative Decree no. 58/98), has issued its report with an unqualified opinion.

At the request of the Chairman, the Managing Director Mr. Ignazio Capuano took leave to speak, stressing above all how the first 6-7 months of 2011 were positive in the wake of the results for 2010, but that on the other hand the following months were affected by the financial crisis which had hit all sectors: all productive activities on all markets had come to a halt and Reno De Medici suffered a fall of 8% in production and 7% in sales.

This difference between production and sales enabled the Company to reduce its stocks with positive repercussions on working capital.

In order to comment briefly on the salient events of 2011, the Managing Director continued, it should be noted that the fall in EBITDA by around Euro 10 million was mainly caused by the increase in sales prices, which from a commercial standpoint was however absorbed by an increase in raw material prices and a fall in sales volumes, although this decrease was offset from a production point of view by a drop in fixed costs to the same extent.

What it had been impossible to contain, the Managing Director pointed out, were energy costs, which rose by Euro 11 million.

From a balance sheet standpoint, the Managing Director concluded, the Company has made a considerable effort to decrease its debt by acting on two fronts: by reducing new investments and by taking action to contain working capital.

The Chairman thanked Mr. Capuano and opened up the discussion on the Financial Report for 2011 including the 2011 financial statements and the Report of the Board of Directors, noting for all those

present that the RDM Group's Social and Environmental Report for 2011 was handed out on entering the meeting.

To enable him to manage the discussion better the Chairman invited shareholders who wish to speak to kindly inform him of their intention, and in order to conduct the meeting in an efficient manner additionally invited them to limit their intervention from a time standpoint to allow all those who wished to speak to be able to do so.

Chignoli (8 shares held in his own name) stated that first of all he wished to compliment the Company for the second Social and Environmental Report, which represented an improvement compared with that of the previous year. He continued by asking whether the Company had a plan to carry out a mandatory conversion of the savings shares, a situation which would enable cost reductions to be achieved, and acknowledged the efforts the Company had made to arrive at a reduction of its debt, despite the fall in sales.

He concluded his intervention by asking for news about the Company's performance during the first part of 2012, and in particular sales prices, margins and energy and raw material costs.

Reale (2 shares held in his own name) intervened essentially to ask if it was possible to expect something new from the Far East regarding waste paper purchase prices, given that energy prices have by now reached mad levels, and to have an update on the usage of poor cartonboard, which had provided a little hope for the Company's future in 2010.

Caradonna (3 shares held in his own name) wished first and foremost to express his appreciation for the Social and Environmental Report, in terms of both its form and its contents, since in his opinion it significantly reflects the Company's nature. In addition, he said that he would like to:

- know why payments to the public administration are so high and how these are distributed between Italy and other countries;
- have some information on the issue of energy;
- ask whether there any signs of optimism for the future.

The Chairman Mr. Garofano replied as follows.

As concerns any possible mandatory conversion of savings shares, the Chairman recalled that the Company had attempted to persuade the main shareholder (an individual) to proceed in that direction but that it is not yet possible at the moment.

Regarding the success of the Social and Environmental Report, in the Chairman's view any thanks must be given to an increase in internal awareness, also because the Company has realised that this can have a significant effect on marketing (one need only consider last year's cardboard Christmas trees initiative).

Passing on to what may be said about the Company's performance in the first part of 2012, the Chairman stressed that the trend seen in the second half of 2011 is continuing: unfortunately the



perspective of forward consumption (around three months as far as the Company is concerned) is not giving any signs of a pick-up, nor however of any further contraction and hence deterioration.

In the Chairman's view, the decline in the quantity of end consumption in the large retail chain stores should be borne in mind and that shopping centres located outside the cities are in fact penalised the most, due to the increase in the cost of supply: currently spending is more fragmented, people buy at the closest shop, there is less money available.

The energy price situation, the Chairman continued, is due to the fact that the gas market is essentially controlled, it is linked to oil prices; the indexing of crude oil is linked to speculation, Italy is weak when it comes to supplier relations and is not energy independent.

The real problem, the Chairman continued, is that there is no flexibility in Italy (which has nothing to do with labour costs in terms of product unit, but rather with contribution and taxation) and gas costs 36 cents a cubic metre compared to six cents in North America. What is needed, the Chairman concluded, is for there to be the possibility of access to international markets and for the whole of manufacturing industry to raise the question.

Passing to the issue of gas costs, the Managing Director noted that if the Company could buy gas in North America, EBITDA would improve by around Euro 25 million; he pointed out in addition that the price of gas in France is around 20% less than in Italy, even if sold by the same supplier.

Turning to the performance of the market in the first part of 2012, the Managing Director noted that in his opinion one or two improvements can be seen, due in turn to an improvement in the non-European markets and the fact that for the moment the Company has brought one plant to a halt, saturating all the other plants.

The price of waste paper, the Managing Director continued, has risen due to the Middle Eastern purchasers, and to offset this rise the Company has reduced its costs, above all by using less valuable, and hence less expensive, raw materials.

Mr. Garofano confirmed that at present virgin fibre is the most advantageous cartonboard.

With nobody else asking to speak, the Chairman:

- declared the discussion closed and put the proposed resolution which he had read out and which is stated above to the vote;
- renewed his request to those in attendance to state if they are not eligible to vote pursuant to law and the bylaws;
- before commencing the voting procedure asked the staff in charge to provide him with updated details on attendance and invited the shareholders present and their delegates not to leave the meeting until the voting procedure had been completed;

- informed the meeting that 9 entitled shareholders were present, representing on their own behalf or by proxy 245,261,586 ordinary shares equal to 64.974% of the 377,471,641 shares making up the Company's share capital with voting rights.

The Chairman then initiated voting on a show of hands at 12.57 p.m..

The meeting approved the resolution by a majority vote.

Against: no shares.

Abstentions: 28 shares (Studio Segre S.r.l. through the proxy Fabris Carlo).

In favour: the remaining 245,261,558 shares.

The Chairman announced the result.

The Chairman then passed to a discussion of the second matter on the agenda.

### **Appointment of the Board of Statutory Auditors for 2012-2014: related and consequent resolutions.**

2.1. Appointment of three standing auditors and two substitute auditors.

2.2. Appointment of the Chairman of the Board of Statutory Auditors.

2.3 Determination of the annual fees for members of the Board of Statutory Auditors.

The Chairman proposed to discuss matters 2.1 and 2.2 on the agenda initially and to omit a reading of the director's report on this matter on the agenda, which had been handed out and published within the terms of law.

The meeting unanimously approved.

The Chairman recalled, communicated and noted that:

- the procedures as per article 19 of the bylaws must be followed to appoint members of the Board of Statutory Auditors;
- with Resolution no. 18083 of 25 January 2012, Consob established 4.5% as the shareholding that is required as per article 144-quarter of the Issuers' regulations for filing lists of candidates for election to the management and control bodies;
- 1 list of candidates, accompanied by the relevant documentation for each candidate, had been filed by the deadline of 1 April 2012;
- in compliance with current legislation and the bylaws, the curricula vitae of the candidates containing details of their personal and professional characteristics and a list of management and control positions held by them in other companies, a statement by the candidates attesting that there are no reasons why they may be ineligible or incompatible and the existence of the prerequisites required by current legislation, by the bylaws and by the corporate governance code to hold the position as statutory auditor had been filed together with the lists;
- no changes in positions held up to today's date had been filed by candidates;

- the attestation demonstrating the required shareholding had been filed by the shareholder who presented the list;
- on 2 April. Reno De Medici S.p.A. issued the press release pursuant to article 144-octies, paragraph 2 of the Issuers' Regulations to announce that minority lists could be filed until 4 April 2012 and that the share capital threshold for the filing of lists had been reduced to 2.25%. No additional lists had been filed at this latter date;
- the list, accompanied by the documentation required by article 144-sexies, paragraph 4 of the Consob Issuers' Regulations and by the bylaws, had been put at the public's disposal at the Company's registered office, Borsa Italiana S.p.A. and on the Company's website on 30 March 2012.

The Chairman then read out the names of the candidates included **on the sole list** filed by the shareholder Cascades s.a.s., which on filing the list held 169,009,633 ordinary Reno De Medici shares, equal to 45.027% of share capital with voting rights:

1. **Carlo Tavormina**, born in Rome on 24 October 1964.
2. **Laura Guazzoni**, born in Milan on 21 April 1965.
3. **Giovanni Maria Conti**, born in Milan on 4 October 1964.
4. **Domenico Maisano**, born in Milan on 4 June 1969.
5. **Tiziana Masolini**, born in Saronno (VA) on 20 December 1973.

Given that all the documentation had been made available to the public within the terms of law and was at the disposal of anyone making a request, the Chairman then proposed not to read out the list of the positions held in other companies by the candidates standing for the position of statutory auditor unless the shareholders or their proxies were in disagreement with this.

The shareholders' meeting approved this unanimously.

After reminding the meeting that pursuant to the bylaws, if only one list is filed the candidates on the list are elected provided they obtain the relative majority of the votes cast at the shareholders' meeting, the Chairman then proposed that the first person on the list should be elected Chairman of the Board of Statutory Auditors since only one list had been filed.

As nobody opposed this, the proposal was approved.

The Chairman opened the discussion, reserving the right to answer any questions at the end of the interventions.

The Chairman asked shareholders intending to speak to advise him of this to enable him to manage the discussion in the best manner possible.

Nobody asked leave to speak and accordingly the Chairman:

- declared the discussion closed;
- invited the shareholders to vote on the basis of the filed list to appoint the new Board of Statutory Auditors which will remain in office for fiscal years 2012-2013-2014, and therefore up to the

shareholders' meeting called to approve the financial statements for the year ending 31 December 2014, and to cast their votes by raising their hands.

Before initiating the voting procedure the Chairman asked the staff in charge to provide him with updated details on attendance and invited the shareholders present and their delegates not to leave the meeting until the voting procedure had been completed, then confirming that there were no changes in attendance from the figures announced previously.

The Chairman initiated the voting procedure at 1.00 p.m..

The meeting approved the resolution by a majority vote.

Against: no shares.

Abstentions: 28 shares (Studio Segre S.r.l. through the proxy Fabris Carlo).

In favour: the remaining 245,261,558 shares.

Mrs. Emma Spiga stated that with respect to the appointment of the Chairman of the Board of Statutory Auditors she had received instructions from one fund she represented, OREGON PUBLIC EMPLOYEE RETIREMENT SYSTEM (138,360 shares), to abstain from voting and from the other fund she represented, RUSSELL INVESTMENT COMPANY PLC (36,089 shares), to vote against the proposal.

The Chairman noted her comments, pointing out, however, that the appointment of the Chairman of the Board of Statutory Auditors had not been put to a separate vote by shareholders, since a single list of candidates was presented and the meeting had given its consent to identifying the first name on the only list available as the Chairman.

The Chairman declared voting closed and announced the results.

The following persons were therefore elected as members of the Board of Statutory Auditors for fiscal years 2012/2014:

1. **Carlo Tavormina**, born in Rome on 24 October 1964, Chairman of the Board of Statutory Auditors.
2. **Laura Guazzoni**, born in Milan on 21 April 1965, standing auditor.
3. **Giovanni Maria Conti**, born in Milan on 4 October 1964, standing auditor.
4. **Domenico Maisano**, born in Milan on 4 June 1969, substitute auditor.
5. **Tiziana Masolini**, born in Saronno (VA) on 20 December 1973, substitute auditor.

Passing to a discussion of the matter at point 2.3 of the agenda, **Determination of the annual fees for members of the Board of Statutory Auditors**, the Chairman opened the discussion, reserving the right to answer any questions at the end of the interventions and asking shareholders intending to speak to advise him of this to enable him to manage the discussion in the best manner possible.

Ms. Veronica Arciuolo representing the shareholder Cascades asked leave to speak, proposing that the Board of Statutory Auditors be allocated the following fees, in line with those of the outgoing Board:

- a) an all-inclusive gross fee of Euro 70,000 for the Chairman of the Board of Statutory Auditors;

b) an all-inclusive gross fee of Euro 45,000 for the standing auditors.

All fees are to be considered *pro rata temporis*.

With nobody else asking to speak, the Chairman:

- put the proposed resolution presented by the shareholder Cascades to a vote;
- renewed his request to those in attendance to state if they are not eligible to vote pursuant to law and the bylaws;
- asked the staff in charge to provide him with updated details on attendance and invited the shareholders present and their delegates not to leave the meeting until the voting procedure had been completed.

Given that the numbers in attendance had not changed since the previous announcement, voting began on a show of hands at 1.02 p.m..

The meeting approved the resolution by a majority vote.

Against: no shares.

Abstentions: 26,453 shares (28 shares Studio Segre S.r.l. through the proxy Fabris Carlo - 26,425 shares Spiga representing the 1199 Healthcare Employees Pension Tr. Fund).

In favour: the remaining 245,235,133 shares.

The Chairman announced the result.

The Chairman then passed to a discussion of the third matter on the agenda.

### **3. Appointment of the Legal Auditors for 2012-2020: related and consequent resolutions.**

3.1. Appointment of the Legal Auditors for 2012-2020;

3.2. Determination of the auditors' fees,

proposing first of all to omit a reading of the Report of the Board of Directors, the grounded proposal of the Board of Statutory Auditors pursuant to article 13 of Legislative Decree no. 39/2010 and the proposals received from the auditing company given that the documents had been put at the disposal of shareholders within the terms of law.

The meeting approved this unanimously.

The Chairman then submitted to the meeting the proposed resolution on the present matter on the agenda, complying in its main contents with that included in the Report of the Board of Directors put at the public's disposal on 15 March 2012 and prepared in turn on the basis of the grounded proposal of the Board of Statutory Auditors, transcribed here as follows:

*“The ordinary meeting of the shareholders of Reno De Medici S.p.A., having taking vision of the grounded proposal of the Board of Statutory Auditors,  
resolves:*

*(A) pursuant to Legislative Decree no. 39/2010 to engage Deloitte & Touche S.p.A., in respect of each of the years included in the period 2012-2020, as per the proposal of such auditing company dated 30 November 2011: (i) to*

*perform a legal audit of the Company's separate financial statements and consolidated financial statements and to perform a review of its half-year financial report and (ii) to check that the accounting records have been properly kept and that operations have been properly recorded in the accounting entries;*

*(B) to establish the auditors' annual fees in Euro 148,000.00, plus VAT and out of pocket expenses and the Istat inflation adjustment for years subsequent to the first, with the possibility for such fees to be adjusted if circumstances occur that lead to an increase in the estimated time, as per the proposal of such auditing company dated 30 November 2011 held in the Company's records and published on the website [www.renodemedici.it](http://www.renodemedici.it) in the section 'Shareholders' meetings';*

*(C) to grant the Chairman and Managing Director all the broadest powers separately in order that they may put this resolution into practice, also through the use of proxies and in compliance with legal terms and means, and carry out all the formalities and procedures required by the applicable provisions of law and regulations?'*

The Chairman opened the discussion on the proposal to appoint legal auditors for the period 2012-2020 and asked shareholders intending to speak to kindly advise him of their intention to enable him to manage the discussion in the best manner possible.

With nobody asking to speak, the Chairman:

- declared the discussion closed;
- put the proposed resolution that he had read out and which is transcribed above to a vote;
- renewed his request to those in attendance to state if they are not eligible to vote pursuant to law and the bylaws;
- before the voting began asked the staff in charge to provide him with updated details on attendance and invited the shareholders present and their delegates not to leave the meeting until the voting procedure had been completed;
- noted that the numbers in attendance had not changed since the previous announcement and initiated voting at 1.07 p.m..

The meeting approved the resolution by a majority vote.

Against: no shares.

Abstentions: 26,453 shares (28 shares Studio Segre S.r.l. through the proxy Fabris Carlo - 26,425 shares Spiga representing the 1199 Healthcare Employees Pension Tr. Fund).

In favour: the 245,235,133 remaining shares.

The Chairman announced the result.

The Chairman then passed to a discussion of the fourth matter on the agenda.

**Report on remuneration as per article 123-ter of Legislative Decree no. 58/98: related and consequent resolutions**, proposing first of all to omit a reading of the Report on Remuneration of the Board of Directors as per article 123-ter of the Consolidated Finance Law given that the documents had been put at the disposal of shareholders within the terms of law.

The meeting approved this unanimously.

The Chairman reminded the meeting that article 123-ter of the Consolidated Finance Law, which became effective for the first time this year, requires companies listed on the stock exchange to prepare a Report on Remuneration that is separated into two sections.

The aim of the FIRST SECTION of the report is to describe a company's remuneration policies and the procedures used to adopt and implement that policy. The SECOND SECTION of the report sets out the compensation of the management and control bodies, the general managers and key management personnel.

Shareholders are invited to express a vote of a consultative nature. He recalled, however, that as provided by the Consob Regulation on related party transactions, as transposed in the Company's internal procedures, the approval by shareholders of the remuneration policy exonerates the Company from applying the procedures for related party transactions in resolutions on the remuneration of directors and key management personnel, provided these are consistent with the remuneration policy.

The Chairman then submitted to shareholders the proposed resolution on the present matter on the agenda, complying in its main contents with that included in the Report of the Board of Directors put at the public's disposal on 15 March 2012, transcribed here as follows:

*“The ordinary meeting of the shareholders of Reno De Medici S.p.A., having taken vision of the Report on Remuneration as per article 123-ter of the Consolidated Finance Law,*  
***expresses its favourable vote***

*on the first section of such report on remuneration prepared pursuant to article 123-ter of Legislative Decree no. 58 of 24 February 1998 and in compliance Annex 3A, schemes 7-bis and 7-ter of Consob Regulation no. 11971 of 14 May 1999”.*

The Chairman opened the discussion on the Report on Remuneration and asked shareholders intending to speak to kindly advise him of their intention to enable him to manage the discussion in the best manner possible.

With nobody asking to speak, the Chairman:

- declared the discussion closed;
- put the proposed resolution that he had read out and which is transcribed above to a vote;
- renewed his request to those in attendance to state if they are not eligible to vote pursuant to law and the bylaws;
- before the voting began asked the staff in charge to provide him with updated details on attendance and invited the shareholders present and their delegates not to leave the meeting until the voting procedure had been completed;
- noted that the numbers in attendance had not changed since the previous announcement;
- initiated the vote at 1.08 p.m..

The meeting approved the resolution by a majority vote.

Against: no shares.

Abstentions: 26,453 shares (28 shares Studio Segre S.r.l. through the proxy Fabris Carlo - 26,425 shares Spiga representing the 1199 Healthcare Employees Pension Tr. Fund).

In favour: the 245,235,133 remaining shares.

The Chairman announced the result.

There being no other matters to discuss and with nobody else asking to speak, the Chairman thanked everyone for coming and declared the meeting closed at 1.10 p.m..

Signed by:

The Secretary

Ms. Renata Mariella

The Chairman

Mr. Giuseppe Garofano