

Reno De Medici S.p.A.

Ordinary Shareholders' Meeting
APRIL 29, 2014 – second call
10:30 AM

Milan – Stelline Foundation Congress Center
Corso Magenta 61/63

The ***Reno De Medici S.p.A.*** Ordinary Shareholders' Meeting began at 10:40 a.m. on April 29, 2014, on second call, at Corso Magenta 61/63, Milan.

Since it is objectively impossible for Mr. Robert Hall, Chairman of the Board of Directors, to chair the Shareholders' Meeting because he does not speak Italian, at his request and with the unanimous consent of the shareholders, the Shareholders' Meeting is chaired by the Deputy Chairman ***Mr. Garofano*** who, after warmly welcoming all participants, also on behalf of the members of the Board of Directors, the Board of Statutory Auditors and the Company employees, puts forward to the Shareholders' Meeting the proposal to appoint ***Ms. Renata Mariella***, notary in Milan, to act as secretary and to take the minutes of today's Ordinary Shareholders' Meeting.

The Shareholders' Meeting unanimously approves and the Chairman then states that Ms. Renata Mariella is appointed as secretary of the Shareholders' Meeting.

The Chairman announces that:

- in addition to the Chairman, the following Directors are in attendance: Robert Hall, Chairman, Ignazio Capuano, Chief Executive Officer, and Giulio Antonello. The remaining directors justified their absence;

- for the Board of Statutory Auditors, the following Statutory Auditors are in attendance: Carlo Tavormina, Chairman of the Board of Statutory Auditors, and Tiziana Masolini. Giovanni Maria Conti justified his absence.

The Chairman then acknowledges that:

- this Shareholders' Meeting is being held in compliance with the applicable laws and the By-laws;

- today's Ordinary Shareholders' Meeting was regularly convened, pursuant to the law and the By-laws, on April 28, 2014, on first call, at the Company's registered office at Via Durini 16/18, Milan, at 10:30 a.m. and on second call, today, April 29, 2014 at the Stelline Foundation Congress Center at Corso Magenta 61/63, Milan, at 10:30 a.m., as per the extract of the notice of call published in the newspaper *Milano & Finanza* on

March 19, 2014 and the full notice of call published on the Company's website on the same date, with the following:

AGENDA

1. Financial Statements for the year ended December 31, 2013; resolutions pertaining thereto and resulting therefrom.

1.1. Approval of the Financial Statements for the year ended December 31, 2013, Directors' Report, including the proposed allocation of the profit for the year 2013, and Reports of the Board of Statutory Auditors and the Independent Auditors;

1.2. Presentation of the Consolidated Financial Statements for the year ended December 31, 2013;

1.3. Presentation of the 2013 Social and Environmental Report.

2. Appointment of the Board of Directors.

2.1. Appointment of the Board of Directors and the Chairman, after determining the number of board members and the term of office;

2.2. Determination of annual compensation for members of the Board of Directors.

3. Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98 as revised and amended (Consolidated Finance Act, or "CFA"): resolutions pertaining thereto and resulting therefrom.

- the full text of the notice of call was also disclosed to the market via the *SDIR NIS* system, which is used by the Company;

- with a notice published on April 24, 2014 in the daily newspaper *Milano & Finanza* pursuant to Article 84 of the Issuers' Regulations, the Company announced the adjournment of this Shareholders' Meeting for a second call. That notice was also published on the Company website and disclosed to the market via the aforementioned *SDIR NIS* system;

- the session convened on April 28, 2014 at 10:30 a.m. was not quorate, as resulting from the relevant minutes, and no request for supplementation of the agenda was received by the Company pursuant to Article 126-bis of the CFA.

The Chairman therefore declares that, there being 6 entitled attendees representing on their account or by proxy 254,214,463 ordinary shares equal to 67.339% of the 377,509,870 shares making up the share capital with voting rights, the regularly convened Shareholders' Meeting is validly constituted in ordinary session on second call pursuant to the law and the By-laws, and may resolve on the agenda items. During the Shareholders' Meeting, the updated data on attendance will be announced prior to each vote.

Continuing, the Chairman:

- informs the Shareholders' Meeting that the intermediaries' notices for the purposes of participation in this Shareholders' Meeting by the entitled persons were carried out pursuant to the applicable legislation on the matter, as well as in compliance with the provisions of the By-laws;

- informs the Shareholders' Meeting that, pursuant to Articles 8 and 9 of the By-laws and the applicable provisions in force, the attendees' entitlement to participate in the Shareholders' Meeting was ascertained, and in particular compliance with the applicable legislation in force and the By-laws of the proxies submitted by attendees was verified;

- informs the Shareholders' Meeting that pursuant to Legislative Decree 196/2003 (Personal Data Protection Code), the attendees' data is collected and handled by the Company solely for the purposes of fulfilling the mandatory requirements relating to Shareholders' Meetings and to the Company;
 - announces that the proceedings of the Shareholders' Meeting are audio-recorded for the sole purpose of facilitating the drawing up of the related minutes, and the recording will be kept for the time strictly necessary to draw up the minutes and will then be erased;
 - reminds the Shareholders' Meeting that, pursuant to Article 120 of the CFA, those shareholders owning directly or indirectly more than 2% of the Company's share capital who have failed to notify the Company and CONSOB thereof may not exercise the voting right pertaining to those shares for which no notification was given;
 - reminds the Shareholders' Meeting 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 laid down by paragraph 4 of the same Article 122;
- furthermore, he declares that:
- the share capital subscribed and paid up to date amounts to €185,122,487.06, divided into 377,800,994 (three hundred and seventy-seven million eight hundred thousand nine hundred and ninety-four) shares comprising 377,509,870 ordinary shares and 291,124 convertible savings shares, with no nominal value. This distribution between ordinary shares and savings shares follows the conversion into ordinary shares of 27,496 savings shares in September 2012 and of 4,017 savings shares in February 2014 pursuant to Article 5 of the By-laws;
 - the Company's ordinary shares are admitted to trading on the screen-based stock exchange market 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 records of the shareholder register and 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>	217,474,386	57.61

<p>CAISSE DE DEPOT ET PLACEMENT DU QUEBEC</p> <p><i>direct ownership</i></p>	<p>34,450,000</p>	<p>9.12</p>
<p>BANKRUPTCY OF EXEUFIS S.P.A. IN LIQUIDATION</p> <p><i>direct ownership</i></p>	<p>20,799,057</p>	<p>5.51</p>

The Chairman of the Shareholders' Meeting also:

- states that he is not aware of the existence of any shareholders' agreements pursuant to Article 122 of Legislative Decree 58/1998 concerning the Company's shares;
- notes that the Company is not subject to management and coordination activities by other entities;
- invites the attendees to declare any lack of entitlement to vote (no one does);
- with regard to the items on the agenda, notes that the formalities required by existing legislation and regulations have been duly fulfilled. In particular:
 - the dedicated report of the Board of Directors regarding the proposals on items 2 and 3 of the agenda was filed on March 19, 2014 at the registered office, published on the website *www.renodemedici.it*, sent to Borsa Italiana and disclosed to the market via the *SDIR NIS* system;
 - the draft Separate Financial Statements; the Consolidated Financial Statements; the Directors' Report on Operations comprising the proposed allocation of the profit and, 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, 2014; the Social and Environmental Report for the year 2013; and the Report on Remuneration were filed on April 4, 2014 at the Company's registered office, published on the website *www.renodemedici.it*, sent to Borsa Italiana and disclosed to the market via the *SDIR NIS* system;
 - as of April 4, 2014, the Report of the Board of Statutory Auditors and the Independent Auditors' Report have been made available in the same manner;
 - on April 4, 2014 the list of candidates for the role of member of the Board of Directors submitted by the shareholder Cascades S.a.s. was provided to the public at the registered office and on the website *www.renodemedici.it*, sent to Borsa Italiana and disclosed to the market via the *SDIR NIS* system;
 - the filing of all of the aforementioned documentation was suitably disclosed to the public in a press release on April 4, 2014 and a notice published on April 5, 2014 in the daily newspaper *Milano & Finanza*, on the Company website and disclosed via the *SDIR NIS* system;
- furthermore, informs the Shareholders' Meeting that, in compliance 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 2013 Separate Financial Statements, including the opinion on the consistency of the Report on Operations and the Report on Corporate Governance and Ownership Structure, and the regular compliance of the Company accounting system, a sum (inclusive of ISTAT adjustment) of €12,500 for a total of 1,910 working hours;
- for the audit of the 2013 Consolidated Financial Statements, including the audit of the consolidation procedure and the summary review without issuing the audit report of the reporting packages sent by certain subsidiaries and associates to the Parent Company for consolidation purposes, a sum of €24,000 for a total of 450 working hours;
- for the audit of the 2013 Half-Year Report, a sum of €22,000 for a total of 439 working hours.

Continuing, the Chairman:

- specifies that the annual individual and consolidated fees are not inclusive of the CONSOB contribution and informs the Shareholders' Meeting that the following documents will be annexed to the minutes of the Shareholders' 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 Shareholders' Meeting, whether in person or by proxy, complete with all data required by CONSOB, indicating 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;
 - while the summary of the interventions, indicating the names of the participants, the answers provided and any replies, will be contained in the minutes of this Shareholders' Meeting.

Continuing, the Chairman:

- notes that in order to fulfill the technical and organizational requirements of the proceedings of the Shareholders' Meeting, some of the Company's employees and collaborators, as well as representatives of the Independent Auditors, have been admitted to the Shareholders' Meeting and will assist the Chairman during the proceedings;
- in addition, informs the Shareholders' Meeting that, with the Chairman's consent, accredited journalists, experts and financial analysts have been given the possibility to participate in the Shareholders' Meeting, but will not have the right to take the floor (none have attended);
- announces the technical methods for the management of the Shareholders' Meeting's proceedings and voting procedures. Upon registration for entering the Shareholders' 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';
- requests that attendees, whether in person or by proxy, remain in the room for the duration of the Shareholders' Meeting if possible. However, if they leave the Shareholders' Meeting before the voting procedures or the conclusion of the proceedings, they are requested to return the attendance card to the persons appointed for this purpose. If they re-enter the room, their card will be returned to them and their attendance will be recorded accordingly;
- points out that, in the event that several cards are issued to a single proxy, the holder of any cards not delivered to the responsible persons will automatically be considered to have left the Shareholders' Meeting and will be excluded from voting if the proxy has left the room and delivered only one or some of the cards.

Prior to each vote, he also specifies, the entitled persons in attendance will be acknowledged, confirming the details of those who have stated that they do not wish to participate in the votes.

Before moving on to the items on the agenda, Mr. Garofano reminds the Shareholders' Meeting that persons entitled to exercise the right to vote may request the floor for each agenda item. At the end of all interventions on each agenda item being dealt with, answers to the questions will be provided, subject to any suspension, if necessary, of the proceedings of the Shareholders' Meeting for a limited period of time.

Mr. Garofano indicates that he may answer questions directly or invite the other directors and auditors to do so.

Continuing, the Chairman announces that:

- on March 27, 2014 (therefore, subsequent to when the Shareholders' Meeting was convened), *Ms. Laura Guazzoni* resigned from the position of Statutory Auditor of the Company due to the limits on the plurality of management and control offices established in current regulations. This resignation was effective as of April 5, 2014 due to activities associated with the coming approval of the 2013 Financial Statements.

Pursuant to the law and the By-laws, the Alternate Auditor Tiziana Masolini then took her place as Statutory Auditor. Since the deadline pursuant to Article 125-*bis*, paragraph 2 of Legislative Decree 58/98 has passed, Ms. Masolini will remain in this position until the Company's next Shareholders' Meeting. The resignation was suitably disclosed to the public in a press release on March 27, 2014 published on the Company website and disclosed via the *SDIR NIS* system;

- on April 18, 2014, 67 questions were received from the shareholder Marco Bava; these questions and the responses will be annexed to the minutes of this Shareholders' Meeting. A copy of the questions and answers has been distributed in order to limit the duration of the Shareholders' Meeting proceedings, and therefore, the Chairman, with the unanimous consent of those present, puts forward the proposal to omit the reading of that document;

- 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 informs the Shareholders' Meeting that Studio Segre S.r.l. has stated that it received one proxy;

- the technical procedures for the management of the proceedings of the Shareholders' Meeting and voting procedures are as follows:

-- votes will be cast by a show of hands, 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 then moves on to the first item on today's agenda: **Financial Statements for the year ended December 31, 2013; resolutions pertaining thereto and resulting therefrom.**

1.1. Approval of the Financial Statements for the year ended December 31, 2013, Directors' Report, including the proposed allocation of the profit for the year 2013, and Reports of the Board of Statutory Auditors and the Independent Auditors;

1.2. Presentation of the Consolidated Financial Statements for the year ended December 31, 2013;

1.3. Presentation of the 2013 Social and Environmental Report.

At this point the shareholder Giorgio Chignoli puts forward the proposal to omit the reading of the Financial Statements, the Independent Auditors' Report and the Report of the Board of Statutory Auditors, thereby limiting the reading to the sole proposal and thus leaving more time for discussion, in consideration of the fact that the documents have already been made available to shareholders. There are no objections.

The Chairman then submits to the Shareholders' Meeting the resolution proposal on this item on the agenda, transcribed herein, in compliance with the proposal contained in the Directors' Report, and informs the Shareholders' Meeting that the Independent Auditors Deloitte & Touche S.p.A., appointed to express their opinion on the Financial Statements pursuant to the CFA, issued the related report containing an opinion without highlighting any points.

He then invites the Chief Executive Officer to describe the results for the year.

(The entire part concerning the intervention of Mr. Capuano is omitted)

Afterwards, Mr. Garofano thanks Mr. Capuano and opens the discussion on the 2013 Annual Report including the 2013 Financial Statements and the Directors' Report, highlighting to all those present that they were also provided with the RDM Group's 2013 Social and Environmental Report when they entered.

To make it possible to coordinate the discussion in the most efficient manner, he invites any shareholders wishing to take the floor to kindly communicate their intention to do so and, in the interest of conducting the Shareholders' Meeting's proceedings in an orderly fashion, to keep their interventions brief and to the point in order to allow all interested persons to participate.

The discussion begins and takes place as follows.

Mr. Naggi, after highlighting that the expected profit for 2014 is essentially the same as the profit for 2013 and, therefore, in his opinion, modestly, asks:

- what impact raw material costs have on the Company's Financial Statements;
- why there is a difference between the content of the Report and what has just been announced during the Shareholders' Meeting as regards the percentage of shares held by Caisse de Depot et Placement Du Quebec (5% and 9.12%, respectively);
- if, since the approval of the 2012 Financial Statements, Cascades S.a.s. has increased its equity interest, even via related parties.

The shareholder Mr. Chignoli takes the floor to express his positive assessment of the Financial Statements and remarks that there was an improvement in 2013 for the Group as well as for the Parent Company, including in terms of debt, and that the share price has increased significantly. Finally, after expressing his appreciation for the Social and Environmental Report, he requests some clarifications on the future and if cautious optimism is appropriate.

Then, at the request of the Chairman, Ms. Arciuolo, Head of Legal and Corporate Affairs of RDM, takes the floor to respond to shareholder Mr. Naggi's second question. Ms. Arciuolo first recalls that pursuant to the joint provisions of Article 120 of Legislative Decree 58/98 and Article 117 of the Issuers' Regulations, the equity investment reporting obligation is associated with reaching thresholds of significance. And, in fact, Caisse de Depot et Placement Du Quebec notified CONSOB that its equity interest in the share capital of RDM had reached 5%. This is the number available on the CONSOB website. Therefore, disclosure is not required for any changes in the equity investment between the thresholds of 5% and 10%. When the Financial Statements were prepared, the Company was only aware of the public information (i.e. the information provided on the CONSOB website). The Company became aware that Caisse de Depot et Placement Du Quebec currently holds a number of shares amounting to 9.12% of the share capital when it received the certification issued by the intermediary for participation in today's Shareholders' Meeting. This

is why the number reported in the Financial Statements, consistent with the figure published on the CONSOB website, is different from the number declared at this Shareholders' Meeting.

As regards the third query, the Chairman reports that in April 2013, Industria ed Innovazione exercised the put option concerning the disposal of the entire equity investment held in RDM on the basis of an agreement made with Cascades on August 3, 2010. Therefore, in April and June 2013, Industria ed Innovazione S.p.A. sold its entire equity investment, equivalent to 9.07% of the share capital of RDM, to Cascades S.a.s. As a result, the equity interest of Cascades increased to 57.61%, as is also disclosed in the notice pursuant to Article 120 of the CFA sent to CONSOB and to the Company on June 20, 2013. Since that transaction, the equity interest held by Cascades S.a.s. has not increased further.

Mr. Hall informs Mr. Naggi that the equity interest of Cascades S.a.s. has not increased via related parties. In this regard, also at the request of the Chairman, Ms. Arciuolo takes the floor to explain that, in compliance with the law, RDM has adopted a procedure for related-party transactions which establishes criteria for identifying parties that may be defined as 'related parties' and criteria for defining the significance of transactions. She also notes that this procedure applies to ensure that contracts and/or agreements with such parties are concluded at arm's length conditions. Therefore, the situation referred to by the shareholder Mr. Naggi does not apply to the purchase of shares. The Company's Internal Dealing procedure would apply in that case. She then remarks that, as far as the Company is aware, all transactions concerning the shares of Reno De Medici S.p.A. carried out by the shareholder Cascades S.a.s. have been subject to market disclosure according to the deadlines dictated by law.

As regards the first query posed by the shareholder Mr. Naggi, Mr. Garofano takes the floor and calls the attention of all those present to the impact of energy and transport costs on fixed costs. In particular, he highlights that Reno De Medici, like all Italian companies, pays a higher price than its foreign competitors. Therefore, we must work for a harmonization of energy prices throughout Europe.

The shareholder Mr. Naggi takes the floor once again to ask the Company representatives whether, in compliance with the law on price sensitive information, it would be possible to receive a forecast of the results expected for the year 2014 and especially if it would be possible to forecast the possible distribution of dividends.

The CEO Mr. Capuano highlights that the first information regarding 2014 should be available in just a few hours since immediately after the Shareholders' Meeting, if applicable requirements are fulfilled, the Board of Directors currently being appointed will meet to approve the Interim Report as of March 31, 2014.

Mr. Capuano concludes by reporting that the Company obviously hopes to be able to distribute dividends in the near future. In this respect, Mr. Hall notes that to date, the Company has chosen to invest the profits in order to increase competitiveness and thereby create long-term value for shareholders as well.

Mr. Naggi emphasizes that there is still a gap between the stock market value and the value of shareholders' equity and that it is difficult for him to imagine that 2014 would be better than 2015.

Mr. Garofano then briefly summarizes the Company's financial history over the last 10 years, highlighting that at the time of his entry, in 2003, Reno De Medici found itself in an extremely risky business, economic and financial situation. Therefore, it was necessary to initiate a process that involved closing some facilities as well as the renegotiation of loans in 2005-2006. The entry of Cascades as a shareholder and business partner between 2007 and 2008 was essential for the success of that Reno De Medici transformation process and its production organizational.

Acknowledging the above, Mr. Naggi confirms the need for the shareholders to receive a dividend and his complexity as regards the share price in the stock market.

There being no one else wishing to take the floor, the Chairman:

- declares the discussion closed;
- again recalls that any lack of entitlement to vote must be declared pursuant to the law and the By-laws;
- announces that the attendance information has not changed with respect to what was announced previously;
- puts to a general vote by a show of hands (at 11:38 a.m.) the resolution proposal read out to the Shareholders' Meeting and transcribed herein:

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

- *having examined the Directors' Report and all documents attached thereto;*
- *having examined the Report of the Board of Statutory Auditors;*
- *having seen the Separate Financial Statements as at December 31, 2013;*
- *having acknowledged the Report of Deloitte & Touche S.p.A.*

Resolves

a) to approve the Directors' Report, the Report on Operations, inclusive of all other documents and reports, and the Separate Financial Statements as at December 31, 2013;

• to approve the proposal made by the Board of Directors to allocate the profit of €676,470.84 for the year 2013 as follows:

- *€33,823.54 to the legal reserve pursuant to Article 2430 of the Italian Civil Code;*
- *€642,647.30 to cover previous losses;*

b) to instruct the Chairman of the Board of Directors and/or the Chief Executive Officer, separately, to take all such action necessary to publish and file the Financial Statements as at December 31, 2013”.

The proposal is approved unanimously. No votes against, no abstentions.

The Chairman then moves on to the second item on today's agenda:

Appointment of the Board of Directors.

2.1. Appointment of the Board of Directors and the Chairman, after determining the number of board members and the term of office;

2.2. Determination of annual compensation for members of the Board of Directors.

- puts forward the proposal to omit the reading of the Directors' Report pertaining to this agenda item, which was delivered and published pursuant to the law;
- recalls that the appointment of the Board of Directors is governed by Article 12 of the By-laws, the provision of which is contained in the aforementioned Directors' Report;
- announces that only one list was submitted according to the deadlines dictated by law, by the shareholder Cascades S.a.s., and reports that the following items were filed together with the list: the *curricula vitae* of each candidate containing information on their personal and professional background and the declarations of candidates attesting that there are no reasons that they would be unelectable or have a conflict of interest, together with the statement of acceptance of the position, as well as the certification proving possession of the equity interest by the proposing shareholder;
- acknowledges that the list submitted by the shareholder Cascades S.a.s., accompanied by the aforementioned documentation, was provided to the public on April 4, 2014 at the registered office and on the Company website, and disclosed to the market via the *SDIR NIS* system;
- then puts forward the proposal, which receives unanimous consent, to omit the reading of the aforementioned documentation unless the shareholders or their proxies object. There are no objections.

The discussion begins and takes place as follows.

Sara Rizzon, representative of the shareholder Cascades S.a.s., takes the floor to put forward the proposal to the Shareholders' Meeting that there be 5 members on the next Board of Directors, that the first 5 candidates on the list submitted be appointed as directors and that Mr. Robert Hall be appointed as Chairman of the next Board of Directors, that the term of office be 3 financial years, or until the approval of the Financial Statements as of December 31, 2016 and that the Board of Directors appointed be assigned total gross annual compensation of €100,000 to be paid *pro rata temporis*.

There being no one else wishing to take the floor, the Chairman:

- declares the discussion closed;
- again recalls that any lack of entitlement to vote must be declared pursuant to the law and the By-laws;
- states that the attendees remain the same;
- puts to a general vote by a show of hands (at 11:50 a.m.) the proposal of the shareholder Cascades S.a.s. to appoint 5 members to the Board of Directors for a term of office of 3 financial years, i.e. until the approval of the Financial Statements as of December 31, 2016.

The Shareholders' Meeting gives its approval by a majority:

Votes against: 34,450,000 shares (Marta Dolcini as proxy of Caisse de Depot et Placement Du Quebec).

No abstentions.

Votes in favor: the remaining 219,764,463 shares.

The Chairman, with the attendees remaining the same, puts to a general vote (at 11:52 a.m.) the proposal of the shareholder Cascades S.a.s. *to appoint the following first five candidates on the list submitted by the shareholder Cascades S.a.s. as members of the board: Robert Hall; Ignazio Capuano, Laurent Lemaire, Laura Guazzoni and Enrico Giliberti and to appoint Mr. Robert Hall as Chairman of the Board of Directors.*

The Shareholders' Meeting gives its approval by a majority:

Votes against: 34,450,000 shares (Marta Dolcini as proxy of Caisse de Depot et Placement Du Quebec).

Abstentions: 600 shares (G. Modena of Studio Segre S.r.l. as proxy of Romero Carmona José Manuel).

Votes in favor: the remaining 219,763,863 shares.

The Chairman, with the attendees remaining the same, puts to a general vote (at 11:54 a.m.) the proposal of the shareholder Cascades S.a.s. *to assign the Board of Directors total gross annual compensation of €100,000.00.*

The Shareholders' Meeting gives its approval by a majority.

Votes against: 35,203,191 shares (Marta Dolcini as proxy as specified in the attachment – col. 3-OGM O.2.2).

Abstentions: 195,728 shares (Marta Dolcini as proxy as specified in the attachment – col. 3-OGM O.2.2).

Votes in favor: the remaining 218,815,544 shares.

The Chairman declares the outcome of the vote, that the following are elected as members of the Board of Directors for 2014-2015-2016, i.e. until the approval of the Financial Statements as of December 31, 2016: Robert Hall; Ignazio Capuano, Laurent Lemaire, Laura Guazzoni and Enrico Giliberti and Mr. Robert Hall has been appointed as Chairman of the Board of Directors; the Board of Directors has been assigned annual gross compensation of €100,000 to be paid *pro rata temporis*.

The Chairman then moves on to the third and last item on the agenda: “*Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98 as subsequently amended and supplemented (“CFA”): resolutions pertaining thereto and resulting therefrom*”.

The discussion begins and takes place as follows.

Sara Rizzon, representative of the shareholder Cascades S.a.s., puts forward the proposal, with the unanimous consent of the other participants, to omit the reading of the Directors’ Report on Remuneration pursuant to Article 123-ter of the CFA in consideration of the fact that the document was made available to shareholders as required by the law.

The Chairman recalls:

- 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 managers with strategic responsibilities.

The Shareholders’ Meeting is called upon to vote in their advisory capacity and, 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 managers with strategic responsibilities, provided that the latter are in line with the remuneration policy.

The Chairman then submits to the Shareholders’ Meeting the following resolution proposal on this agenda item, the main content of which is compliant with that contained in the Directors’ Report made available to the public as of April 4, 2014.

The Chairman then declares the discussion open.

No one requests to take the floor, and the Chairman:

- declares the discussion closed;

- again recalls that any lack of entitlement to vote must be declared pursuant to the law and the By-laws;

- states that the attendees remain the same;

- puts to a general vote by a show of hands (at 11:57 a.m.) the resolution proposal read out to the Shareholders’ Meeting and transcribed herein:

“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 for the year 2013, casts a favorable vote 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 gives its approval by a majority.

Votes against: 35,167,102 shares (Marta Dolcini as proxy as specified in the attachment, column 4: OGM O.3).

No abstentions.

Votes in favor: the remaining 219,047,361 shares.

The Chairman declares the outcome of the vote.

There being no further business to resolve and nobody having asked for the floor, the Chairman thanks those in attendances and declares the Shareholders’ Meeting closed at 12:00 p.m.

On Mr. Hall's request also on behalf of Cascades, the Shareholders' Meeting thanks the departing Deputy-Chairman Mr. Garofano for his work for the Company over the last ten years, and bids him farewell with applause.

Signed by:
The Secretary

The Chairman

Attachments (only in Italian version):

- list of attendees;
- specification of votes of proxy, Marta Dolcini;
- questions of shareholder Mr. Bava and relative answers.