

Document number 16059/6785

**MINUTES OF THE SPECIAL SHAREHOLDERS' MEETING FOR
SAVINGS SHAREHOLDERS**

(File number SOC-19665)

REPUBLIC OF ITALY

On 26 May 2015,

9 June 2015.

In Milan, in my office at via Manzoni, 14 at 3 p.m.

Before me, **Giovannella CONDO'**, notary residing in Milan, registered with the Board of Notaries of Milan,

appeared:

Ignazio Capuano, born in Palermo on 18 January 1957, domiciled for the office at the company's headquarters, in his capacity as CEO of the company:

"RENO DE MEDICI S.p.A.",

based in Milan, at viale Isonzo no. 25, share capital €185,122,487.06, fully paid up, Milan Chamber of Commerce Register of Companies registration number and Taxpayer ID number 0883670150, REA MI-153186 (the "**Company**").

Who declared that, on 26 May 2015, in Milan, at via Manzoni no. 14, commencing at 3:00 p.m., a special meeting was held for the Company's savings shareholders for which I was asked to draw up the minutes. The meeting proceeded as follows:

The appearing party chaired the meeting, following the unanimous appointment of those present pursuant to Article 11 of the articles of association.

The Chairman acknowledged that:

- from the Board of Directors, in addition to appearing in her aforementioned capacity, director Laura Guazzoni was present, the other directors having justified their absence;
- from the Board of Statutory Auditors, the auditor Vincenzo D'Aniello was present, the chairman, Giancarlo Russo Corvace and the other auditor, Tiziana Masolini having justified their absence;
- the common representative for savings shareholders, Roberto Fabio Ramorini, was present.

The chairman called for the notary, Giovannella Condò, to draw up the minutes of the meeting.

The chairman acknowledged that the meeting proceeded in compliance with current legislation and with the articles of association and that it was duly convened, at this venue, day and time, in first call and in second call on 27 May 2015 and, if necessary, in third call on 28 May 2015, according to a notice published on the Company's website and, in abridged form, in the newspaper '*Milano & Finanza*' on 25 April 2015, with the following agenda:

- "1. Approval of the work of the Common Representative for Savings Shareholders ending due to expiry of the term.*
- 2. Appointment of the Common Representative for Savings Shareholders for the three-year period 2015-2016-2017 and any provisions with regard to expenses.*
- 3. Determination of the remuneration of the Common Representative for Savings Shareholders".*

The chairman declared that, at the time, there was a bearer of savings shares, on their own behalf, holding 183,396 savings shares, entitled to as many votes, accounting for 63.54% (sixty-three point fifty-four percent) of the 288,624 savings shares

outstanding, without nominal value, as per this sheet attached to these minutes under section “A”, and therefore declared the special meeting for savings shareholders validly held in first call and able to deliberate on the matters on the agenda.

The chairman informed those present that he would, before each vote, inform them of updated data regarding attendance and notices from intermediaries for the purpose of the attendance to the meeting of the entitled individuals, pursuant to current legislation in this regard, as well as in accordance with the requirements of the articles of association.

The chairman also announced that, pursuant to Articles 8 and 9 of the articles of association and applicable provisions in this regard, the legitimacy of those present to attend the meeting had been verified and, in particular, that compliance with current laws and statute of proxies brought by those in attendance had also been verified.

The chairman informed those present that, pursuant to Legislative Decree no. 196/2003 (law regarding the protection of personal data), the data of the participants in the meeting would be collected and processed by the Company solely for the purposes of the proceedings of the meeting and corporate requirements and declared that:

- the share capital, subscribed and paid up to date is €185,122,487.06, divided into 377,800,994 shares, of which 377,512,370 are ordinary shares and 288,624 are savings shares convertible, without nominal value. This breakdown between ordinary shares and savings shares follows the conversion in ordinary shares of 2,500 savings shares acknowledged in February 2015, pursuant to Article 5 of the articles of association;
- the Company’s ordinary shares were admitted to trading on the stock market organised and managed by Borsa Italiana S.p.A., STAR segment;
- to date, the individuals directly or indirectly involved, in excess of 2% of the Company’s fully paid-up share capital, represented by shares with voting rights, according to the shareholder register, integrated by notices received pursuant to Article 120 of the consolidated finance act, are as follows:

SHAREHOLDERS	No. of ordinary shares	% of the voting capital
CASCADES S.A.S. <i>directly owned</i>	217,474,386	57.61
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC <i>directly owned</i>	34,450,000	9.12
FALLIMENTO EXEUFIS S.P.A. IN LIQUIDATION <i>directly owned</i>	20,799,057	5.51

The chairman declared that he is not aware of any shareholder agreements pursuant to Article 122 of Legislative Decree No. 58/98 concerning Company shares and that the Company is not subject to the management and coordination of others.

The chairman asked those present to declare any lack of legitimacy to vote and acknowledged that, with regard to matters on the agenda, the formalities required by the applicable laws and regulations had been duly carried out. Specifically:

- as of 24 April 2015, the Board of Directors' Report relating to the points on the agenda was made available to the public at the registered office, at Borsa Italiana S.p.A. and on the website www.renodemedici.it;
- the Report of the Common Representative of Savings Shareholders regarding the points on the agenda was filed at the registered office and at Borsa Italiana S.p.A. as of 24 April 2015;
- the filing of the aforementioned documentation had been adequately disclosed to the public by means of a public notice published in the newspaper '*Milano & Finanza*'.

The chairman announced that, in order to deal with the technical requirements and organisational work, certain Company employees and consultants were admitted to the meeting in order to assist in the meeting.

The chairman noted that, at the time of registration for entering the meeting, each entitled or delegated person received a registration form, or further forms if representing other individuals by proxy, and expressed, for the delegating parties, any intention to express a "divergent vote".

The chairman asked those present, in person or by proxy, not to leave, if possible, and informed them that if they needed to leave the meeting before the vote, or before the end of the meeting, that they would be asked requested to return the registration form to the member of staff in charge. Any return to the room would result in returning the form and the related recording of attendance.

The chairman also noted that, in the event of issuing several forms to a single proxy, the procedure would automatically consider the holder of any forms that were not handed over to staff as having left and excluded from the vote, in the event that the proxy had departed having handed over only one or some of the forms.

The chairman mentioned that, before each vote, the claimants present would be acknowledged, verifying the identity of those who had to declare not to want to participate in the vote and reminded that those entitled to vote could request to speak on each topic of the agenda. At the end of all speeches on each topic, answers would be provided to questions, subject to any suspension of the meeting for a limited period of time. Answers would be provided by the chairman himself or by another director or auditor present.

The chairman noted that no applications had been received prior to the meeting pursuant to Article 127-ter of the CFA and reminded those present that, pursuant to Article 135-undecies of the CFA, the Company had appointed the company Studio Segre S.r.l. as the party to which the beneficiaries could grant a proxy with voting instructions on all or some of the proposals on the agenda.

In this regard, the chairman informed those present that Studio Segre S.r.l. had announced that it had not received any proxies.

The chairman finally explained the techniques for managing the meeting and conducting the voting that would take place by a show of hands, with the obligation of those casting an opposing vote or abstaining from reporting the name and number of shares held by themselves and/or by proxy.

The voting on the individual items on the agenda would take place upon the closure of the debate on the subject itself.

The chairman then moved on to the topics on the agenda and proposed to those present to jointly consider the three points on the agenda, given their mutual connection, and to omit the reading of both the Board of Directors' Report and the Report of the Common Representative for Savings Shareholders.

The meeting unanimously approved.

The chairman then opened the debate, reminding those who intended to speak to make a reservation and declare their names.

The chairman proposed:

(i) to acknowledge and, if necessary, to approve the work of the Common Representative for savings shareholders, Roberto Fabio Ramorini, for the three-year period 2012-2013-2014, this is, until the approval of the financial statements as at 31 December 2014;

(ii) to appoint **Roberto Fabio Ramorini**, born in Milan on 14 June 1961, domiciled for the office at the registered office, with tax ID code RMR RRT 61H14 F205I, an Italian citizen, as Common Representative for savings shareholders for the financial years 2015-2016-2017 and thus until the approval of the financial statements as at 31 December 2017;

(iii) to establish the annual remuneration of the Common Representative for savings shareholders at a flat rate of €10,000.00, plus reimbursement of expenses, including travel, to be paid by the Company.

The chairman mentioned that the *curriculum vitae* of the proposed representative was available to those present.

At the end of the presentation, with no one asking to take the floor, the chairman declared that there were no changes in the number of participants and put the proposal to vote by a show of hands.

After the presentation, having acknowledged the chairman's statements, with an open vote by a show of hands and with the vote in favour of 183,396 savings shares, and those entitled to as many votes, accounting for 63.54% (sixty-three point fifty-four percent) of the 288,624 savings shares outstanding, without nominal value,

the special shareholders meeting for savings shareholders resolved

1. to approve the above resolution proposal.

The chairman, upon the end of the discussion of the items on the agenda, declared the special meeting adjourned.

The time was 3:16 p.m.

The appearing party exempts me from reading the attachment.

I read these minutes to the appearing party who approved them and, with me, signed the attachment at [time]

This document consists two typewritten pages prepared by a person I trust and completed by me and by a trusted person on four full pages to this point of this document.