

RENO DE MEDICI S.P.A.

Ordinary general meeting of shareholders held on second call

on 27 April 2011

On 27 April 2011 in Milan, piazza Affari 6 – Palazzo Mezzanotte – the ordinary general meeting of shareholders of Reno De Medici S.p.A., held on second call, began at 11:22 a.m..

Upon request of the Chairman of the Board of Directors, Christian Dubé, the meeting was chaired by the Deputy Chairman, Mr Garofano, pursuant to article 11.1 of the articles of association. Mr Garofano, in turn, proposed to the participants, pursuant to article 11.4 of the articles of association, to ask Ms Renata Mariella to record the proceedings also of the ordinary part of today's general meeting, after she had recorded the proceedings of the special part of the general meeting of shareholders in separate minutes.

The shareholders approved unanimously and the Chairman announced that Mr Renata Mariella had been appointed secretary also for the ordinary part of the general meeting.

The Chairman noted again that participants in the meeting held 217,610,155 ordinary shares, representing 57.649% of all shares outstanding, and were all entitled to vote, thus declaring that the meeting had reached a quorum also for the ordinary part.

Therefore, the Chairman confirmed all the validity requisites, the declarations, the communications, the checks already performed at the start of the special part of the general meeting and reported herein.

In addition to the Chairman, the meeting was attended by Directors: Christian Dubé, Chairman; Ignazio Capuano, Managing Director; Sergio Garribba, as well as Vincenzo Nicastro, who joined the meeting after it had begun. All the other members of the Board of Directors were excused from attendance;

- on behalf of the Board of Statutory Auditors, the meeting was attended by Messrs: Sergio Pivato, Chairman; Giuseppe Maria Conti; Carlo Tavormina;

- the general meeting of shareholders would take place in accordance with the applicable laws and the articles of association and both the ordinary and special parts had been duly convened, in accordance with the law and the articles of association, on first call, for 26 April 2011 at the Company's headquarters in Milan, via Durini n. 16/18 at 11:00 a.m. and, on second call, for today at Borsa Italiana S.p.A., Piazza degli Affari 6, at 11:00 a.m., as per the notice posted on the Company's web site and published in the daily "Milano Finanza" on 15 March 2011, as well as the additional notice published on 24 March 2011, with the following:

Agenda

Special part:

expunged

Ordinary part:

1. Financial statements as of and for the year ended 31 December 2010: inherent and consequent resolutions.

1.1. Approval of the financial statements as of and for the year ended 31 December 2010, Reports of the Board of Directors, Board of Statutory Auditors and the Independent Auditors.

1.2. Illustration of the consolidated financial statements as of and for the year ended 31 December 2010.

2. Appointment of the Board of Directors:

2.1. Appointment of Board of Directors, after setting the number of Directors and their terms of office;

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

3. Approval of the 2011-2012-2013 share-based compensation plan pursuant to article 114 bis of Legislative Decree 58/98 for the management of the Reno De Medici S.p.A. Group.

The Chairman acknowledged that with a notice published on 22 April 2011 in the daily 'Milano Finanza', pursuant to article 84 of the Regulation on Issuers, the Company had

notified the shareholders about the postponement of this general meeting of shareholders until the second call date.

The Chairman also acknowledged that the meeting called for the previous day, 26 April 2011, at 11:00 a.m. went deserted, as indicated by the relevant minutes, and the Company did not receive any request to add new items to the agenda, pursuant to article 126-bis of the Consolidated Law on Financial Intermediation (TUF).

During the meeting, before each voting session, updated attendance data would be provided.

Moving on, the Chairman reported that:

- the notifications to the intermediaries to allow shareholders to attend this meeting had been sent pursuant to the applicable laws and in accordance with the provisions of the articles of association;
- pursuant to articles 8 and 9 of the articles of association and the applicable laws, the rights of the attendees to participate in the general meeting had been verified and, in particular, the proxies had been reviewed to determine their compliance with the law and the articles of association;
- pursuant to Legislative Decree no. 196/2003 (Data Protection Code), the attendees' data would be collected and processed by the Company solely to fulfil meeting and corporate requirements;
- the proceedings of the meeting would be audio recorded but only to allow the relevant minutes to be drafted, and the audio recording would be kept for the time strictly necessary to prepare the minutes before being erased;
- pursuant to article 120 of the Consolidated Law on Financial Intermediation, such shareholders as held, directly or indirectly, over 2% of all of the Company's shares outstanding and did not disclose such holdings to the Company and Consob could not exercise the voting rights attaching thereto;
- in accordance with paragraph 4 of the article 122 of the Consolidated Law on Financial Intermediation, voting rights attaching to the shares for which the disclosure obligations under article 122, first paragraph of the above Law are not fulfilled cannot be exercised;
- share capital subscribed and paid-in as of today amounted to €185,122,487.06, divided in 377,800,944 shares, including 377,471,413 ordinary shares and 329,581 convertible savings shares, with a nominal value of €0.49 each. This breakdown between savings and ordinary shares resulted from the conversion of 24,202 savings shares into ordinary shares in

September 2010 and the conversion of 15,281 savings shares into ordinary shares in February 2011 pursuant to article 5 of the articles of association;

- the Company's ordinary shares are traded in the Star segment of Mercato Telematico Azionario, the electronic trading market organized and managed by Borsa Italiana S.p.A.;

- to this date shareholders with over 2% of all the voting shares outstanding of Reno De Medici S.p.A., according to the shareholder book and the notifications received pursuant to article 120 of the Consolidated Law on Financial Intermediation and other available information, included:

| shareholders | no. ordinary shares | % voting shares |
|---------------------|----------------------------|------------------------|
|---------------------|----------------------------|------------------------|

Cascades s.a.s.

| | | |
|----------------------|-------------|-------|
| <i>held directly</i> | 153,426,245 | 40.64 |
|----------------------|-------------|-------|

Industria ed Innovazione S.p.A.

| | | |
|----------------------|------------|------|
| <i>held directly</i> | 34,241,364 | 9.07 |
|----------------------|------------|------|

Caisse de Depot et Placement du Quebec

| | | |
|----------------------|------------|------|
| <i>held directly</i> | 20,450,000 | 5.41 |
|----------------------|------------|------|

Exeufis S.p.A. in Liquidation

| | | |
|----------------------|------------|------|
| <i>held directly</i> | 20,800,000 | 5.51 |
|----------------------|------------|------|

Bonati Fabio

| | | |
|----------------------|-----------|------|
| <i>held directly</i> | 9,015,000 | 2.39 |
|----------------------|-----------|------|

- the Company was aware of a shareholder agreement under article 122 of Legislative Decree no. 58/98 on the Company's shares signed on 13 September 2007. This agreement expired on 28 February 2011;

- the Company was not aware of any other shareholder agreement under article 122 of Legislative Decree no. 58/1998 on the Company's shares;

- the Company was not subject to the direction and coordination of a third party;

- attending shareholders were asked to disclose whether they were not entitled to vote.

As to the items on the agenda, the Chairman acknowledged that all the requirements provided for by the laws and regulations had been duly fulfilled.

In particular:

- the Board of Directors' report on the second item on the agenda of the ordinary part of the general meeting had been made available as of 15 March 2011 at the Company's headquarters, at Borsa Italiana S.p.A. and on the web site www.renodemedici.it;

- the slate of candidates for the Board of Directors submitted by Cascades s.a.s. had been made available as of 31 March 2011 at the Company's headquarters, at Borsa Italiana S.p.A. and on the web site www.renodemedici.it;
- the draft financial statements, the consolidated financial statements, the board of directors' report on operations - which includes, in a specific section, the annual report on corporate governance and the ownership structure of the Company under article 123 bis of the Consolidated Law on Financial Intermediation (TUF) - were approved on 21 March 2011 and were made available, starting 4 April 2011, at the Company's headquarters, at Borsa Italiana S.p.A. and on the web site www.renodemedici.it;
- the report of the Board of Statutory Auditors and the report of the Independent Auditors had been made available to the public in the same manner as of 4 April 2011;
- the Board of Directors' report on the only item on the agenda of the special part, together with the report on the third item on the agenda of the ordinary part, had been made available to the public in the same manner as of 4 April 2011;
- with reference to the third item on the agenda, the disclosure prepared pursuant to article 114 bis of Legislative Decree 58/97 in relation to the share-based compensation plans for the Group's management had been made available to the public, starting 4 April 2011, at the Company's headquarters, at Borsa Italiana S.p.A. and on the web site www.renodemedici.it;

Furthermore, in accordance with Consob's requirements, as set out in communication dac/rm/96003558 of 18 April 1996, the Chairman reported that the fees payable to the Independent Auditors, *PricewaterhouseCoopers S.p.A.*, were as follows:

- to audit the 2010 financial statements, the sum (adjusted for inflation) of €104,450.00 (plus VAT and expenses) for 1,538 hours worked;
- to audit the 2010 consolidated financial statements, the sum (adjusted for inflation) of €25,440.00 (plus VAT and expenses) for 441 hours worked;
- to audit the six-monthly financial statements, the sum (adjusted for inflation) of €38,650.00 (plus VAT and expenses) for 299 hours worked;
- to check that the accounts were properly kept and that transactions had been recorded properly the sum (adjusted for inflation) of €18,230.00 (plus VAT and expenses) for 200 hours worked.

The annual separate and consolidated fees do not include the Consob contribution.

Attending shareholders were informed that the documents listed below would be attached to the minutes of the meeting, forming an integral and substantive part thereof:

- the list of shareholders participating in the meeting, directly or by proxy, inclusive of all the information required by Consob and the number of the relevant shares;
- the list of shareholders that voted in favour or against or abstained or left the room before any voting session and the relevant number of shares represented directly and/or by proxy;
- the summary of the addresses with the names of the speakers, the answers provided and any replies would be included in the minutes of this meeting.

The Chairman announced that:

- to deal with the technical and organizational aspects of the meeting, several employees and collaborators of the Company, as well as representatives from the Independent Auditor, had been admitted to assist the Chairman during the meeting;
- the Chairman had given his consent to allow accredited journalists, experts and financial analysts to participate in the meeting, without any right to speak;
- as to the technical procedures to manage the proceedings of the meeting and the voting sessions, every shareholder and proxy had received, upon registration at the entrance, one or more forms, depending on the number of proxies held, and had indicated, on behalf of proxy grantors, any intention to cast a “divergent vote”.

Direct shareholders or proxy holders were kindly requested not to leave the room, if possible. Should they leave the room before the vote or the end of the meeting they should return the participation form to the appointed staff. If they returned to the room they would receive back the form and their attendance would be recorded.

In the case of individual proxy holders with different forms, the procedure would automatically consider gone and excluded the holders of forms not returned to the appointed staff, in case the proxy holder left and delivered only one or some of the forms.

Before any voting session, attending shareholders entitled to vote would be recognized and the personal details of those that do not want to vote verified.

Before moving on to the first item on the agenda, the Chairman reminded the attendees that shareholders and proxy holders entitled to vote would be able to ask to speak on each item on the agenda.

At the end of the addresses on each item discussed, questions would be answered after a small break. The Chairman might answer the questions directly or ask other directors or statutory auditors to reply.

Furthermore, the Chairman reported that:

- no questions had been submitted prior to the meeting pursuant to article 127-ter of the Consolidated Law on Financial Intermediation;

- pursuant to article 135-undecies of the Consolidated Law on Financial Intermediation, the company appointed Mr Andrea Bettinelli as the representative to whom shareholders can grant a proxy with voting instructions on all or some of the items on the agenda. To this end, Mr Andrea Bettinelli reported that he had received no proxies.

The Chairman then described the meeting and voting procedures:

- voting would take place by show of hands, with an obligation for those who vote against or abstain to indicate their name and the number of shares represented directly and/or by proxy;

- voting on the individual items on the agenda would take place at the end of the discussion on each such item.

The Chairman then moved on to the first order of business for the ordinary part.

Financial statements as of and for the year ended 31 December 2011; inherent and consequent resolutions

Item 1.1 Approval of the financial statements as of and for the year ended 31 December 2010; reports of the board of directors, the board of statutory auditors and the independent auditors.

Item 1.2. Illustration of consolidated financial statements as of and for the year ended 31 December 2010.

The Chairman proposed that the reading of the financial statements, the opinion of the independent auditors and the report of the Board of Statutory Auditors be skipped, considering that the documents had already been made available to the shareholders. The shareholders approved unanimously.

Thus, the Chairman submitted the following proposed resolution on this item, which reflects that contained in the Board of Directors' report on operations:

“The ordinary general meeting of the shareholders of Reno De Medici S.p.A.:

- having regard to the annual report for the year ended 31 December 2010, consisting of the financial statements, the board of directors' report, the report on operations, which includes a specific section on the annual report on corporate governance and the ownership structure of the Company under article 123 bis of the Consolidated Law on Financial Intermediation and any other related document;

- having regard to the Report of the Board of Statutory Auditors;

- having reviewed the consolidated financial statements as of and for the year ended 31 December 2010;

- having acknowledged pricewaterhousecoopers s.p.a.'s opinion

resolves

- *to approve the Report of the Board of Directors, the Report on Operations, including all other documents and reports, and the separate accounts for the year ended 31 December;*
- *to approve the proposal made by the Board of Directors to allocate the profit for the year of Euro 4,065,057 in the following manner:*
 - a) Euro 203,253 to the legal reserve pursuant to article 2430 of the Italian civil code;*
 - b) the balance of Euro 3,861,804 to cover past losses;*
- *to grant the Chairman of the Board of Directors and the Deputy Chairman, separately, all the suitable powers which may be needed for publishing and filing the financial statements for the year ended 31 December 2010”.*

Pricewaterhousecoopers S.p.A., the independent auditor appointed to audit the financial statements pursuant to the Consolidated Law on Financial Intermediation (legislative decree no. 58/98) issued an unqualified opinion.

The Chairman gave the floor to the Managing Director, Mr Ignazio Capuano, who first of all drew attention to the profit of €2 million for the year, as well as the increase in revenues (approximately €504 million) and EBITDA (approximately €40 million). These results made it possible for the company to improve not only in terms of performance but also from a financial standpoint, with very significant progress on net borrowings. In fact, the company reduced its debt from €130 million to €105 million and met the financial covenants set out by its loan agreements, as amended in 2009, one year earlier. All that translated into a significant decrease in financial charges.

With respect to the business, the Managing Director confirmed that, even though the year had been off to a wrong start, due to a significant increase in raw material costs and the company's less-than-immediate response in adjusting its prices, the company had been able to recover in the following quarters especially thanks to inventories, with the resulting increase in volumes and revenues and the generation of adequate margins.

The Chairman thanked Mr Capuano and opened the floor for discussion on the 2010 annual report, inclusive of the financial statements and report on operations for the year.

To allow the discussion to proceed smoothly, the Chairman asked the shareholders that intended to take the floor to notify their intention and asked also, for the meeting to be conducted effectively, to limit the time of the addresses so as to permit everyone who was interested to speak.

Shareholder Chignoli took the floor, first of all to underscore that financial year 2010 had marked a trend reversal and that the company had achieved its objective to return to

profitability, with the resulting improvement of the financial position at both separate and consolidated levels and reduction in debt.

Thus, Mr Chignoli expressed satisfaction with these results and his appreciation for the company's Board of Directors, management and employees, for the excellent level of communication between company and shareholders, which he considered effective and timely, as well as the new "environmental" document. The new situation, said Chignoli, makes it possible to be confident about the future even though, not too long ago, few shareholders believed in a turnaround of the company.

Mr Chignoli ended his address by asking whether the company believed that the positive performance of 2010 could be replicated in 2011 and whether there had been any significant events after the preparation of the Board of Directors' report on operations.

Mr Bonati, a shareholder since 2003, took the floor. After he congratulated with the management for the results obtained, he reminded everyone that in 2003 the share price was about double or triple the current price and that only this year the company posted a profit. Shareholders, said Bonati, had hoped when the merger with Cascades took place in 2008 that the share price would rise to €1-1.10, as suggested by the newspapers, but this never occurred.

Bonati asked the company to consider the possibility of a reverse split (10 old shares for 1 new share) to allow, among other things, mutual funds to include the share in their portfolios, so as to foster a share price increase and to put an end to the losses suffered by small shareholders. He asked the company to make an effort to boost the value of the share in any way possible, enlisting also institutional investors and not speculative traders. Bonati ended his address noting that – based on the theory of certain US analysts, whereby the value of a share is equal to the difference between a company's revenues and its indebtedness - the Reno de Medici share should be worth approximately €1.20.

Shareholder Loizzi took the floor. He underscored the remarkable trend-bucking results achieved by the company, which attested to a highly effective management activity, and noted that the positive performance was the outcome of the group's adoption of new and more disciplined management models. However, he wanted to call attention to the company's initiatives in new product creation, referring in particular to the development of the packaging sector and asked what positive consequences there could be for the company.

Moreover, Mr Loizzi recalled that at the end of 2010 the company had conducted an early test to market Christmas trees made of special cardboard throughout Europe and that this

test was a sign that the company intends to create a new environmentally sustainable product line, asking whether shareholders could expect any financial return from this effort by the Company to be socially and environmentally responsible.

Mr Loizzi closed his address by asking about the possible consequences of the constant increase in the cost of manufacturing inputs – such as cellulose pulp and energy – in the early months of 2011 for Company growth.

The Chairman responded.

After he thanked the shareholders for their appreciation, he stressed that the company had changed significantly since 2003. In fact, given the excess manufacturing capacity in Europe, it was necessary for the Company to reduce output, also by closing plants, and now a rebalancing between supply and demand was under way in the market.

At the time of the capital increase in 2003, said the Chairman, the Company's debt amounted to approximately €300 million, after the equity injection. The company had been able to reduce such debt to approximately €100 million, thanks to disposals and improvements that reflected in essence the application of creativity.

Looking at the present, the Chairman noted that share price increases follow in any case specific market rules. In particular, in his opinion, the Italian market is penalized by the absence of equity investors. The company would try to attract institutional investors that operate on the same platform, said the Chairman, indicating that there was already a program in place with US investors.

As to a possible reverse split (where one new share is exchanged for 10 old ones), the Chairman specified that the Company agreed that an increase in value would put the share in program trading software used by funds interested, in this particular moment, in investing in companies engaged in environmentally-friendly and/or environmentally-sustainable activities.

The company, said the Chairman, is showing growing sensitivity for the environmental problem and is aware that there are market niches that provide opportunities for higher value-added products and require greater sophistication in the marketing approach and in the creation of packaging for a certain type of product, among others.

Thus, a communication strategy focused on a higher price per share, said the Chairman, would make it possible to work with North American and European investors. Still in the area of environmental sustainability, said the Chairman, there was an agreement in place with Cascades with a call option that can be exercised by the end of 2012 on the virgin fibre cardboard business

The production of the first social and environmental document, the current corporate strategy, as well as specific messages to the market, should bring to the investors' attention, in the Chairman's opinion, that the Company's share is grossly undervalued.

Mr Capuano, the Managing Director, took the floor to stress that the beginning of 2011 was moderately satisfactory for the Company, noting that the market was still growing, though at a slower pace compared with 2010, and that operating costs were rising due to increasing raw material prices, a process which, in his opinion, should end by next summer. After he specified that there had been no significant subsequent events after the preparation of the Board of Directors' report on operations, the Managing Director underlined the importance of packaging for its ability to allow product consumption far and away from the place and time of manufacture and that this should be environmentally friendly.

The Managing Director continued his presentation noting that the company was increasingly sensitive to the environmental aspect and after he recalled, in particular, the success of the Christmas tree project, which had been received favourably also by the media, he drew attention to the significant reduction of energy consumption, CO2 emissions and water consumption by the Company- All these factors are indicative, said the Managing Director, of the Company's operational and investment efforts intended to reduce cost, thus to improve profits.

The Chairman took the floor again to remind the attendees that the Company was trying to produce electric energy from thermal energy by using manufacturing scrap. To date, this had not been achieved yet, said the Chairman, due to lack of the necessary licenses to build WTE plants. However, the Company remains committed to this project.

As all the addresses were completed, the Chairman put the above proposal to the vote and asked again the attendees to report whether they were not entitled to vote pursuant to the law and the articles of association.

The meeting was attended by 7 participants entitled to vote, representing, directly or by proxy, 217,610,155 ordinary shares, accounting for 57.649% of the 377,800,994 shares outstanding.

The Chairman opened the session with voting taking place by show of hands (12:07 p.m.).

Ms Rossella Biagi stated that, with respect to the illustration of the consolidated financial statements, she had been instructed to abstain by the funds that had granted her a proxy, that is:

- Caisse de Depot et Placement du Quebec (20,450,000 shares)

- Maryland State Retirement & Pension System (85.807 shares)
- The Cleveland Clinic Foundation (23.715 shares)

The Chairman took cognizance of such statement, specifying, among other things, that the illustration of the consolidated financial statements was not to be voted but merely acknowledged by the shareholders.

The Chairman moved on to the second item on the agenda.

2. Appointment of the Board of Directors:

2.1. Appointment of Board of Directors, after setting the number of Directors and their terms of office;

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

The Chairman proposed to address items 2.1 and 2.2 jointly. The shareholders approved unanimously-

Mr Chignoli proposed to skip the reading of the board of directors' report under this item, which had been provided to the attendees and had been publicized in accordance with the law: the shareholders approved unanimously.

The Chairman:

- reminded everyone that the appointment of the Board of Directors was governed by article 12 of the articles of association, as outlined in the above-mentioned Board of Directors' report;
- reported that the only slate submitted by the deadline set by law was that of Cascades s.a.s.;
- reported that together with the slate, the CV of each candidate had been filed, each CV containing information on the personal and professional background of the candidate, the declaration attesting to the absence of any reason for ineligibility and incompatibility, the declaration of acceptance of the appointment as well as a certificate evidencing share ownership by the proposing shareholder;
- acknowledged that the slate submitted by Cascades s.a.s., together with the cited documentation, had been made available to the public since 31 March 2011 at the Company's headquarters, at Borsa Italiana and on the Company's web site;

- proposed to skip the reading of the mentioned documentation, unless there is disagreement by shareholders or their proxies;

- also noted that as of 14 March 2011 the Board of Directors' report on operations was available at the Company's headquarters, at Borsa Italiana and on the Company's web site.

The *Chairman* opened the floor for discussion, indicating that any question would be answered at the end of the shareholders' addresses and asked shareholders who wanted to speak to signal their intention.

Veronica Arciuolo, proxy for Cascades s.a.s., took the floor to propose to the shareholders that the number of members of the Board of Directors be set at nine, the appointment of the members of the only slate submitted, that their term of office be set to expire at the earlier of three years and the date of approval of the financial statements as of and for the year ended 31 December 2013 and to attribute to the Board of Directors as a whole a gross compensation package of €180,000 a year (NB: the allocation of such compensation among Directors would be approved after the meeting by the Board of Directors).

As no other shareholder asked to speak, the Chairman put to the vote the proposal of Cascades SAS:

- to set at nine the number of members of the Board of Directors, that is Messrs:

- Christian Dubè, born in Quebec City (Quebec-Canada) on 3 October 1956

- Giuseppe Maria Paolo Garofano, born in Nereto (Teramo) on 25 January 1944

- Ignazio Capuano, born in Palermo on 18 January 1957

- Sergio Garribba, born in Trento on 11 July 1939

- Robert Hall, born in Sherbrooke (Canada) on 21 March 1957

- Laurent Lemaire, born in Drummond Ville (Canada) on 2 January 1939

- Giulio Antonello, born in Bari on 12 April 1968

- Vincenzo Nicastro, born in Rome on 22 February 1947

- Carlo Peretti, born in Florence on 5 March 1930

- to set the expiration of their term of office a three-year term of office at the earlier of three years and the date of approval of the financial statements as of and for the year ended 31 December 2013.

The Chairman reported that attendance data were unchanged and began the voting by show of hands (12:14 p.m.).

The shareholders approved by a majority vote. Against 20,450,000 shares (Rossella **Biagi** as a proxy for Caisse de Depot et Placement du Quebec). Abstained 26,425 (Rossella **Biagi** as

a proxy for 1199 Healthcare Employees Pension Trust). In favour the remaining 197,13,730 shares.

The Chairman announced the results and put to the vote by show of hands (12:15 p.m.) the proposal of Cascades SAS to attribute to the newly-appointed Board of Directors as a whole a gross compensation package of €180,000.00 a year.

The shareholders approved unanimously. No vote against and no abstention.

The Chairman announced the outcome and moved on to the third and last item on the agenda.

3. Approval of 2011-2012-2013 share-based compensation plan pursuant to article 114 bis of Legislative Decree 58/98 for the management of the Reno De Medici S.p.A. Group.

Mr Mario Renta, proxy for Industria e Innovazione S.p.A. , proposed to skip the reading of the Board of Directors' report and the Disclosure related to the management plan, considering that both had been made available to the shareholders as required by law.

The shareholders approved unanimously.

The Chairman submitted to the shareholders the proposed resolution on the third item on the agenda, in conformity with that contained in the Board of Directors' report on operations (made available to the public on 23 March 2011):

“The shareholders of Reno De Medici S.p.A., having reviewed the report prepared by the Board of Directors pursuant to article 84-bis of the Regulation on Issuers,

resolved

1. to approve the Incentive Scheme for 2011-2012-2013 via the assignment of Phantom Shares and intended for the management of the RDM Group and other key employees of Reno De Medici S.p.A. and/or its subsidiaries, within the meaning of article 2359 of the civil code, in accordance with the terms and conditions illustrated in the report prepared pursuant to article 84-bis of the Regulation on Issuers;

2. to grant to the Board of Directors and, on its behalf, to the acting Chairman and Deputy Chairman, separately between them, the broadest authority necessary to implement the Incentive Scheme, including that to sub-delegate authority to the Remuneration Committee, such authority to be exercised in accordance with the application criteria illustrated in the report prepared pursuant to article 84-bis of the Regulation on Issuers.”

The Chairman opened the floor for discussion and, to allow for a smooth discussion, asked shareholders who wanted to speak to signal their intention.

The Chairman gave the floor to the Managing Director for a presentation of the key criteria for the assignment of incentives.

Mr Capuano indicated that incentives are assigned based on two ratios: the return on capital employed – i.e. net operating margin to invested capital – and the ratio of net borrowings to EBITDA.

To conclude, the Chairman added that this management incentive plan is based on the appreciation of the share price.

No one requested to speak. The Chairman:

- asked again the attendees to report any lack of voting rights pursuant to the law and the articles of association
- informed that attendance was unchanged
- put to the vote by show of hands (12:22 p.m.) the proposal submitted by the proxy of Industria e Innovazione;

The shareholders approved by a majority vote. Abstained 26,245 425 (Rossella Biagi as a proxy for 1199 Healthcare Employees Pension Trust). Against 109,522 shares Rossella Biagi as a proxy for Maryland State Retirement & Pension System, for 85,807 shares, and as a proxy for The Cleveland Clinic Foundation for 23,715 shares). In favour the remaining 217,474,208 shares.

The Chairman announced the result.

There being no further topic to discuss, and no one asking to speak, the Chairman closed the meeting at 12:25 p.m. and reminded everyone that the 2010 social and environmental document for the RDM Group was available at the entrance. This document was the first initiative adopted by the Group in the area of social responsibility communication, in hopes that it might soon be able to prepare a full Annual Social and Environmental Report.

Secretary

Signed by

Ms Renata Mariella

Chairman

Signed by

Mr. Giuseppe Garofano