

**RENO DE MEDICI S.p.A.**  
**Ordinary General Shareholders' Meeting in second call**  
**27 April 2010**

On 27 April 2010 at 11.30 a.m. in Piazza degli Affari 6 - Palazzo Mezzanotte - Milan, the proceedings of the ordinary general shareholders' meeting of Reno De Medici S.p.A. commenced in second call.

Christian Dubé, Chairman of the Board of Directors, gave a warm welcome to everyone present, also on behalf of the Board of Directors, the Board of Statutory Auditors and the Company's staff.

Mr. Dubé took the chair of the meeting pursuant to article 11 of the Company's bylaws, and pursuant to article 11.4 of the bylaws proposed to the meeting that Prof. Piergaetano Marchetti should act as secretary and take the minutes of the ordinary general shareholders' meeting.

The meeting approved this proposal unanimously and the Chairman accordingly declared that Prof. Piergaetano Marchetti had been appointed as secretary to the meeting.

The Chairman informed the meeting that

- the following members of the Board of Directors were present in addition to the Chairman:

- Mr. Giuseppe Garofano - Deputy Chairman
- Mr. Ignazio Capuano - Managing Director
- Mr. Riccardo Ciardullo
- Mr. Carlo Peretti
- 

- the other directors had justified their absence;

- the following members of the Board of Statutory Auditors were present:

- Mr. Giuseppe Maria Conti
- Mr. Carlo Tavormina.

Prof. Sergio Pivato, Chairman of the Board of Statutory Auditors, had justified his absence.

The Chairman acknowledged that the meeting was held pursuant to current laws and regulations and the Company's bylaws.

He also acknowledged that the meeting had been properly convened in accordance with the law and the Company's bylaws to meet in ordinary session in first call at 11.30 a.m. on 26 April 2010 at the Company's registered office in Via Durini no.16/18, Milan, and in second call at 11.30 a.m. today

27 April 2010 at Borsa Italiana S.p.A., Piazza degli Affari no. 6, Milan, as per the notice published in the daily newspaper 'Milano Finanza' on 27 March 2010, to discuss the following:

## **Agenda**

### **1. Financial statements for the year ended 31 December 2009:**

1.1. Approval of the annual financial statements for the year ended 31 December 2009, Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related and consequent resolutions.

1.2. Presentation of the consolidated financial statements for the year ended 31 December 2009.

### **2. Appointment of one member to the Board of Directors.**

2.1. Decisions regarding the number of members of the Board of Directors.

2.2. Appointment of one member to the Board of Directors.

He additionally acknowledged that pursuant to article 84 of the Issuers' Regulations the Company 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 2010 as the meeting called for 11.30 a.m. on 26 April 2010 was unattended, as per the resulting minute.

Since 10 shareholders were present, representing on their own behalf or by proxy 201,026,434 ordinary shares equal to 53.261% of the 377,800,994 shares making up the Company's share capital, 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.

By unanimous agreement the Chairman handed over to the Company's Deputy Chairman Giuseppe Garofano (who by unanimous agreement alternated with the Chairman), who then:

- informed those attending that during the proceedings of the meeting updated attendance figures would be communicated before each vote;
- informed those attending that the notifications received from intermediaries allowing entitled persons to attend the meeting had been prepared pursuant to current laws and regulations and in accordance with the requirements of the Company's bylaws;
- communicated that 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 complied with the requirements of current laws and regulations and the Company's bylaws;

- informed the meeting and recalled that:

-- pursuant to Legislative Decree no. 196/2003 (the personal data protection code) 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 preparation of the minutes and that the recording is only retained for the time strictly necessary to draft 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 provided by that article.

Mr. Garofano additionally declared that:

- subscribed and paid-up share capital at the date of the meeting amounted to euro 185,122,487.06, comprising 377,800,994 (three hundred and seventy seven million eight hundred thousand nine hundred and ninety four) shares, of which 377,431,930 ordinary shares and 369,064 convertible savings shares, each of nominal value euro 0.49 (nought point four nine). The allocation between ordinary and savings shares is the consequence of the conversion into ordinary shares of 5,686 savings shares in September 2009 and of 31,238 savings shares in February 2010 pursuant to article 5 of the Company's bylaws;

- the Company's ordinary shares are admitted to trading on the Star segment of the electronic stock exchange organised and managed by Borsa Italiana S.p.A.;

- 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:

<b>Shareholder</b>	<b>No. of ordinary shares</b>	<b>% of voting capital</b>
<b>Cascades S.a.s</b> <i>directly owned</i>	136,417,004	36.15
<b>Industria e Innovazione S.p.A</b> <i>directly owned</i>	34,241,364	9.07
<b>Siano Dante</b> <i>directly owned</i> <i>and indirectly owned through</i> <i>Industria della Costruzione S.p.A.</i>	20,890,773 440,773 20,450,000	5.53
<b>Eurinvest Finanza Stabile S.r.l.</b> <i>directly owned</i>	20,800,000	5.51
<b>Bonati Fabio</b> <i>directly owned</i>	9,450,000	2.50

The Company is aware of the existence of a shareholders' agreement as per article 122 of Legislative Decree no. 58/98 whose object is the Company's shares. The purpose of this agreement, which was signed on 13 September 2007, has a three year term and became effective on 1 March 2008, is as follows:

- to regulate certain matters concerning the corporate governance of Reno De Medici following its merger with Cascades Italia S.r.l. and the entry of the Cascades group as a shareholder, in order to assure a common approach to management;
- to restrict the circulation of shares to ensure stability within the future ownership structure.

On 3 December 2008, Alerion Industries S.p.A. sold its holding to Industria e Innovazione S.p.A., which became a party to the Reno De Medici S.p.A. shareholders' pact.

On 21 April 2010, Industria e Innovazione S.p.A. communicated that its merger into Realty Vailog S.p.A. became effective on 15 April 2010. As the consequence of the merger, Realty Vailog S.p.A. changed its name to Industria e Innovazione S.p.A. and became a party to the shareholders' agreement to all effects.

The names of the current parties to the shareholders' agreement and the percentage of capital represented by the agreement are as follows:

<b>Party</b>	<b>No. of shares bound by the agreement</b>	<b>% of shares bound by the agreement</b>	<b>% of shares with voting rights</b>
<b>Cascades</b>	<i>136,417,004</i>	<i>64.37%</i>	<i>36.15%</i>
<b>Industria e Innovazione</b>	<i>34,241,364</i>	<i>16.16%</i>	<i>9.07%</i>
<b>Eurinvest Finanza Stabile</b>	<i>20,800,000</i>	<i>9.82%</i>	<i>5.51%</i>
<b>IC (Industria della Costruzione)</b>	<i>20,450,000</i>	<i>9.65%</i>	<i>5.42%</i>
<b>Total</b>	<i>211,908,268</i>	<i>100.00%</i>	<i>56.15%</i>

An extract from the agreement and subsequent changes and additions have been published in the daily newspaper ‘Milano Finanza’ and all formal legal requirements have been satisfied.

The Company is not aware of any other shareholders’ agreements as per article 122 of Legislative Decree no. 58/98 which have as their object 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.

Nobody spoke.

It was noted that all the formalities required by current laws and regulations for the matters on the agenda have been properly satisfied, and in particular:

➤ 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 structure as per article 123-bis of the Consolidated Financial Law, as approved by the Board of Directors on 26 March 2010, forms part, were lodged at the Company’s registered office and with Borsa Italiana S.p.A. on 9 April 2010;

➤ the report of the Board of Statutory Auditors with the attached list of management and control positions held by each standing member in other companies and the report of the Independent Auditors have been made available to the public from 9 April 2010 in the same manner;

➤ the illustrative report of the Board of Directors on the proposal concerning the second matter on the agenda was lodged at the Company’s registered office and with Borsa Italiana S.p.A. on 9 April 2010;

➤ in respect of the second matter on the agenda details of the candidate proposed by the shareholder Cascades S.a.s. were made available to the public on 9 April 2010 at the Company's registered office, at Borsa Italiana S.p.A. and on the website [www.renodemedici.it](http://www.renodemedici.it) together with the respective supporting documentation.

All the above documentation has been made available on the Company's website.

It was additionally noted that in compliance with the requirements of Consob in its communication DAC/RM/96003558 of 18 April 1996 the fees of the independent auditors *Pricewaterhousecoopers S.p.A.* have been as follows:

➤ a fee of 113,320 euros (including the Istat adjustment and excluding VAT and expenses) for the audit of the annual financial statements for the year ended 31 December 2009, for a total of 1,690 hours;

➤ a fee of 25,090 euros (including the Istat adjustment and excluding VAT and expenses) for the audit of the consolidated financial statements for the year ended 31 December 2009, for a total of 401 hours;

➤ a fee of 38,140 euros (including the Istat adjustment and excluding VAT and expenses) for the audit of the half-year report, for a total of 398 hours;

➤ a fee of 17,990 euros (including the Istat adjustment and excluding VAT and expenses) for the procedures performed in connection with the proper maintenance of the Company's accounting records and the correct recognition of operations in the accounting records, for a total of 200 hours.

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

The following documents 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 will be included in the minutes of this meeting.

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.

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.

The way in which the proceedings of the meeting would be managed and how voting would be carried out was then communicated. 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.

Persons 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 vote 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 it was 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 by shareholders, with the proceedings possibly being suspended for a limited period of time.

The Chairman reserved the right to reply directly to the questions or to ask other directors or the statutory auditors to reply.

It was additionally noted that:

- voting will take place 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 debate on that matter.

Chairman Dubé took over again, passing to a discussion of the first matter on the agenda.

**Financial statements for the year ended 31 December 2009. Related and consequent resolutions.**

Point 1.1.: approval of the annual financial statements for the year ended 31 December 2009, Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related and consequent resolutions.

Point 1.2. presentation of the consolidated financial statements for the year ended 31 December 2009.

On the proposal of the shareholder Mr. Ferla and with the unanimous approval of the meeting a reading of the Financial Report for the year ended 31 December 2009 and the Reports of the Board of Statutory Auditors and the Independent Auditors was omitted.

The Chairman therefore submitted the following proposed resolution to the meeting regarding the first matter on the agenda; this agrees with the proposal included in the Report of the Board of Directors to the meeting:

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

*- having taken vision of the Financial Report at 31 December 2009 consisting of the Report of the Board of Directors as accompanied by all the other documents and of which the annual report on corporate governance and the Company’s ownership structure as per article 123-bis of the Consolidated Financial Law forms part;*

*- having taken vision of the Report of the Board of Statutory Auditors;*

*- having taken vision of the financial statements for the year ended 31 December 2009;*

*- acknowledging the report of Pricewaterhousecoopers S.p.A.*

***resolves***

*• to approve the Financial Report for the year ended 31 December 2009 including the Report of the Board of Directors, the Report on Operations and all the other documents and reports;*

*• to approve the proposal drawn up by the Board of Directors to carry forward the loss of Euro 4,669,090.00 for 2009;*

*• to grant powers to the Chairman of the Board of Directors and the Managing Director, severally, to take any action that may be necessary to publish and file the financial statements for the year ended 31 December 2009”.*

The Chairman informed the meeting that the Independent Auditors Pricewaterhousecoopers S.p.A., engaged to express an opinion on the financial statements pursuant to Legislative Decree no. 58/98, had issued a report containing an unqualified opinion.

The Managing Director Mr. Ignazio Capuano provided a brief description of the results for the year. Discussion began on the 2009 Financial Report, which includes the 2009 financial statements and the Report of the Board of Directors, and shareholders wishing to speak were requested to communicate their intention to do so and to keep their intervention within the established time limits in order to allow anyone else interested in doing so to speak.

The shareholder Chignoli took leave to speak to point out that in the light of the market situation the results demonstrate the validity of the management decisions that have been taken. Significant in this respect are the operating results achieved at a consolidated and stand alone level. The Group is having to deal with what is a difficult moment, Chignoli continued, and in particular must be ready to respond to the rapid evolutions in technology that are taking place. Its commitment to research and development and the fact that investments have been kept at a good level of almost Euro 20 million is therefore worthy of praise. The commitment made to the training of personnel is also praiseworthy. He asked for details of any synergies with Manucor that may exist and stressed the importance of the rescheduling of the loans, which has succeeded in shifting a part of debt that was previously short term to the medium term. He concluded by complimenting the Chairman on his commitment to speaking Italian and by asking for details of market trends and forecasts for 2010.

With nobody else asking leave to speak, on the invitation of the Chairman the Managing Director provided the explanations requested by the shareholder, noting above all that until now 2010 appears to be characterised by an increased liveliness from the standpoint of the volume of demand, but also by a rise in the cost of raw materials, which could have an adverse effect on the margin, although it is trusted that this will be absorbed by taking action on prices.

Again on the invitation of the Chairman, and in respect of the request made by the shareholder Chignoli concerning possible synergies with Manucor, Mr. Garofano recalled that the RDM Group operates in the rigid packaging sector while Manucor works in the flexible packaging sector. As a result, therefore, prospects exist for achieving commercial synergies as well as possibilities for developing innovative products. After a 2010 which will end up being a year of transition, we can trust in obtaining satisfactory results, all the more so where we can succeed in developing innovative products that respond to the much felt need for eco-compatibility.

Mr. Garofano stressed the importance of having redefined the terms of the loan agreements with IntesaSanPaolo and UniCredit, as this has enabled the Group to dedicate the funds that would have been used to making partial repayments in 2009 and 2010 to supporting investments and innovation

as a means of improving the Group's competitiveness. In this respect the banks have undoubtedly shown their sensitivity and far-sightedness.

With the interventions completed, the Chairman put the above resolution to the vote and repeated his request to attendees to declare any situations in which they do not have a legitimate right to vote pursuant to law or the Company's bylaws.

Twelve shareholders were present, representing on their own behalf or by proxy 21,476,434 shares, equal to 58.689% of the 377,800,994 shares making up the Company's share capital, and the Chairman proceeded to a vote on a show of hands (12.10 p.m.).

The meeting approved the resolution unanimously and the Chairman declared the result.

The Chairman took over again and passed to a discussion of the second matter on the agenda.

## **2. Appointment of one member to the Board of Directors.**

2.1. Decisions regarding the number of members of the Board of Directors.

2.2. Appointment of one member to the Board of Directors.

The Chairman initially proposed that matters 2.1 and 2.2 of the agenda should be discussed together.

The meeting approved this unanimously.

The Chairman:

- reminded the meeting that appointments to the Board of Directors are governed by article 12 of the Company's bylaws and that the requirements in this respect are included in the Report of the Board of Directors mentioned above;
- informed the meeting that the name of only one person had been put forward as a candidate for the position of director by the shareholder Cascades S.a.s., namely Mr. Robert Hall;
- noted that Mr. Hall's curriculum vitae had been filed together with his application; this contains details of his personal and professional characteristics, a statement that there are no reasons why he should be considered either ineligible or incompatible for the position and a certificate demonstrating share ownership by the proposing shareholder;
- acknowledged that Mr. Hall's nomination, accompanied by the above-mentioned documentation, had been made available to the public from 13 April 2010 at the Company's registered office, at Borsa Italiana and on the Company's website;

- proposed not to read out this documentation, unless any shareholders or their proxies disagreed. The meeting approved this unanimously.

The Chairman:

- reminded the meeting that pursuant to the Company's bylaws if one or more directors should fall from office at any time during the year, provided that the majority continues to consist of directors appointed by shareholders, the shareholders' meeting may resolve a reduction in the number of members of the Board to the number of directors actually in office for the remaining period of their term;

- reminded the meeting that in the resolution adopted on 4 April 2008 shareholders determined that the Board of Directors should have 11 members and that the Board's term expires on the approval of the 2010 financial statements, and that all the Board members should be taken from the sole list presented at the time which consisted of precisely 11 members;

- opened up discussion on the matter, asking those shareholders who wished to speak to let him know of their intention in order that he could manage the discussion in the most effective way possible.

Mr. Scalini, the representative of the shareholder Industria e Innovazione S.p.A., took leave to speak to request the meeting to confirm the number of members of the Board of Directors in 11, in accordance with the resolution adopted by shareholders on 4 April 2008, and to put to the vote the sole candidacy received, appointing Mr. Robert Hall as a member of the Board of Directors until the approval of the 2010 financial statements.

Nobody else asked leave to speak and accordingly the proposal of the shareholder Industria e Innovazione S.p.A. to confirm the number of members of the Board of Directors in 11 in accordance with the resolution adopted by shareholders on 4 April 2008 and to appoint Mr. Robert Hall as a member of the Board of Directors until the approval of the 2010 financial statements was put to a vote on a show of hands.

The meeting approved the proposal by a majority vote at 12.18 p.m.. There were abstentions of 25,425 shares (Fraccacreta for 1199 Healthcare) and 2,000 shares (Pioneer Asset on the appointment). The others voted in favour.

The Chairman declared the result.

As there were no other matters to be discussed and as nobody asked to speak the Chairman declared the meeting closed at 12.20 p.m. and thanked the Deputy Chairman and all the shareholders present.

The Secretary  
(signed Piergaetano Marchetti)

The Chairman  
(signed Christian Dubè)

The Deputy Chairman  
(signed Giuseppe Garofano)

R E N O D E M E D I C I

ASSEMBLEA ORDINARIA

del 27 APRILE

2010 ore 11,30 In 2 Convocazione

Stampa delle ore 12,15 Pag.

1

F7 = ELENCO DELLE PRESENZE

DELEGATO/LEGALE RAPPRESENTANTE

in proprio per delega % Seriale

Cont. AZIONISTA

1	CASCADES S.A.	ZAKI HANED	136.427.004	36,146	12
*2	INDUSTRIA E INNOVAZIONE S.P.A.	SCALINI ALESSANDRO	34.241.364	9,072	20
3	EURINVEST FINANZA STABILE S.P.A.	SQUILLACE FRANCESCA	20.800.000	5,510	17
*4	IC INDUSTRIA DELLA COSTRUZIONE TOMMASO	SIANO	20.450.000	5,418	19
*5	BONATI FABIO		6.050.000	1,602	8
6	BANCA MONTE DEI PASCHI DI SIENA S.P.A.	FOPPA VINCENZINI GIOVANNI	2.927.395	0,775	4
7	OLIGERI - MASI	OLIGERI FLAVIO	300.000	0,079	24
9	PASQUINOTTI - FERLA	FERLA MASSIMILIANO	200.000	0,052	25
10	MARYLAND STATE RETIREMENT & PENSION SYSTEM	FRACCACRETA VALERIA	53.238	0,014	23
11	1199 HEALTHCARE EMPLOYEES PENSION TRUST	FRACCACRETA VALERIA	25.425	0,006	1
12	PIONEER ASSET MANAGEMENT S.A.	FRACCACRETA VALERIA	2.000	0,000	26
13	CHIGNOLI GIORGIO		8	0,000	14

R E N O D E  
ASSEMBLEA ORDINARIA

M E D I C I

del 27 APRILE 2010 ore 11,30 In -2 Convocazione Stampa delle ore 12,15 Pag.

F7 = ELENCO DELLE PRESENZE

TOT. ASS. ORDINARIA IN PROPRIO	6.350.008	1,682
IN DELEGA	215.426.426	57,076
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TOTALE GENERALE	221.776.434	58,759

RENO DE MEDICI S.P.A.

VINCOLI DI GARANZIA

AZIONISTA	BENEFICIARIO	VOTO A	N° AZIONI
BONATI FABIO	CASSA LOMBARDA	BONATI F.	2.750.000
INDUSTRIA E INNOVAZIONE	MPS CAPITAL SERVICES B.CA PER LE IMPRESE	INDUSTRIA E INNOVAZIONE	34.241.364
IC INDUSTRIA DELLA COSTRUZIONE	BNL	IC INDUSTRIA DELLA COSTRUZIONE	20.450.000

