



RENO DE MEDICI S.P.A.:

*Registered office at Viale Isonzo, 25, Milan
Share capital €140,000,000 fully paid up
Milan Companies Register and Fiscal Code no. 00883670150*

Illustrative report of the directors on the first item on the agenda of the Shareholders' Meeting called in ordinary session for 30 April 2018 at first call (2 May 2018 for any possible second call.)

Pursuant to Article 125-ter of Legislative Decree 58 of 24 February 1998 ("CFA")

Proposal to confirm a director appointed by co-optation pursuant to Article 2386 of the Italian Civil Code; subsequent resolutions

Dear Shareholders,

As already disclosed to the market, on 3 November 2017, the Board of Directors appointed by co-optation to the office of director, by a resolution approved by the Board of Statutory Auditors pursuant to Article 2386 of the Italian Civil Code, Mr Eric Laflamme to replace Mr Robert Hall, who resigned from office as Chairman and director. At the same time, the Board appointed Mr Laflamme to the office of Chairman.

Pursuant to Article 2386 of the Italian Civil Code, the aforementioned director appointed by co-optation shall remain in office until the next Shareholders' Meeting, specifically until the Shareholders' Meeting called for 30 April 2018 (2 May for any second call).

The Shareholders' Meeting is therefore requested to pass the following resolutions.

The Board of Directors proposes to the Shareholders' Meeting to confirm the director co-opted as above, with a term of office coinciding with the remaining term of office of the entire Board and with a gross annual remuneration of €20,000.00. This amount corresponds to the annual remuneration payable to each of the other directors in office as a result of the division of the total remuneration of €140,000 determined by the Shareholders' Meeting of 28 April 2017 at the time of the appointment of the Board of Directors.

The documentation relating to the professional profile of the proposed director is attached to this Report.

In accordance with the provisions of Article 12 of the By-Laws, the list voting system does not apply to the proposed appointment; the said provision of the By-Laws provides that the appointment of directors by Shareholders' Meetings following their co-optation is carried out according to the legal majorities without any list voting, on the understanding that the Shareholders' Meeting is obliged to make the appointment in such a manner as to ensure the presence of the minimum number of independent directors required by the current legislation in force, as well as in compliance with the current legislation on gender equality.

In particular, Article 147-ter of Legislative Decree 58/1998 (“CFA”) requires, for boards of up to seven members, that at least one director satisfies the independence requirements referred to in Article 148, paragraph 3, of the CFA and that at least one third of the board members belong to the least represented gender. It is noted that within the Board of Directors of Reno de Medici S.p.A. - composed of seven members – three directors can be identified who satisfy the aforementioned independence requirements, as well as three directors belonging to the least represented gender, and that the above-mentioned requirements are therefore satisfied.

It is also noted that at the time of the appointment of the Board of Directors by the Shareholders' Meeting of 28 April 2017, no minority list was presented.

Proposed resolutions

We therefore propose that the following resolutions be passed.

“The Ordinary Shareholders' Meeting of Reno de Medici S.p.A., having regard to the illustrative Report of the Directors,

resolves

- *to confirm the number of members of the Board of Directors as seven, as determined by the Ordinary Shareholders' Meeting of 28 April 2017;*

- *to confirm in the office of Director of the Company, with a term of office until the end of the term of office of the entire Board of Directors, specifically until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2019:*
- Mr Eric Laflamme, born in Roberval (Canada) on 22 May 1964;
- *to determine the total gross annual remuneration payable to the above-named director, until any new resolution, at €20,000.00.*

Reno De Medici S.p.A.
On behalf of the Board of Directors

Attached

CURRICULUM VITAE
ÉRIC LAFLAMME

Personal Information

Date of Birth: May 22, 1964 | Marital Status: Married with two children |

Languages: French (first language)
English (spoken, read and written)
Swedish (spoken, read)
German (Some – 60 hours)

Education

Bachelor's degree in Administration, Accounting and Information & Management Systems

Work Experiences

President and Owner (100%) of Emballage Gregso located in St-Eustache, Québec, Canada
2013 – up today

The company specializes in wood packaging sector, supplying specialized wood packaging for the heavy manufacturing industry.

Consulting Services
2011 to 2013

Management consulting services for a variety of businesses. Creation and implementation of my own business.

President and Chief Operating Officer of Groupe Emballage Spécialisé located in Lachine, Québec, Canada
2008 to 2011

Groupe Emballage Spécialisé is a private company specializes in protection packaging. With sales in excess of \$250M, its operating facilities are located in Canada, United States, Mexico, France and Germany.

Responsibilities: In charge of all the Group's operations (1,500 employees within 36 units) as well as sales, finance and IT.

President and Chief Operation Officer of Cascades Boxboard Group, located in Montréal, Québec, Canada

2002 to 2008

Cascades Inc. with its Head Office located in Kingsey Falls, Québec, Canada, is a multinational paper and packaging company with close to 90 operating facilities and nearly 11,000 employees across Canada, United States, and Europe. In 2016, sales increased to \$4,001 million.

Responsibilities: In charge of Cascades Boxboard's North American operations.

Vice-President and General Manager at Cascades SA, located in Paris, France
1998 to 2002

Cascades SA was the European Head Office of the Cascades' Boxboard Group.

Responsibilities: In charge of all the operations of the four European manufacturing facilities located in France, Germany, Sweden and England (1,300 employees), with sales of \$450M CDN through Europe, Africa and Asia.

General Manager, Sales and Marketing at Cascades SA, located in Paris, France
1995 to 1998

Responsibilities: Manage and supervise the Sales & Marketing European Network and outside Europe.

Mill Manager at Cascades Duffel NV, located in Duffel, Belgium
1993 to 1995

Responsibilities: In charge of the facility's operations and the strategic planning, sales, production, finance, environment and investments.

Mill Manager at Cascades Djupafors AB, located in Djupafors, Sweden
1991 to 1992

Responsibilities: In charge of the facility's operations and financing results, as well as sales, production, finance, environment and investments.

Controller at Cascades Djupafors AB, located in Djupafors, Sweden
1989 to 1990

Responsibilities: Start-up and implementation of the accounting systems and management; Implement the Cascades' business philosophy, its policies and procedures; integrate the facility within the Cascades' Group.