



# RenoDeMedici

**Extraordinary and Ordinary Meeting of the Shareholders**

**April 26– 27, 2011**

**Explanatory Report of the Board of Directors drafted pursuant to Art. 125-ter of Legislative Decree No. 58/98 and Art. 72 of the Regulation adopted by the Consob by Resolution No. 11971/1999, as subsequently amended.**

**Item 1 of the agenda for the extraordinary part of the Meeting - Amendments to article 15 of the Company's By-Laws. Related resolutions.**

Dear Shareholders,

with respect to the first item of the agenda for the extraordinary part of the Meeting, you are called to discuss and deliberate on the proposal for amendment of certain provisions of the By-Laws of Company (the “**By-Laws**”), in order to adjust it to the provision of article number 12 and to modify it as consequence that the Shareholders’ agreement dated 1 March 2008 is expired:

<b>CURRENT TEXT</b>	<b>PROPOSED TEX</b>
15.3.: The resolutions related to the matters listed below, come within the exclusive jurisdiction of the Board of Directors and are made with the favourable vote of 7 (seven) Directors:  <i>omissis</i>	15.3. The resolutions related to the matters listed below, come within the exclusive jurisdiction of the Board of Directors and are made with the favourable vote of <b>the majority of Directors in in charge:</b> <del>7 (seven) Directors:</del>  <i>omissis</i>

\* \* \*

Dear Shareholders,

if you agree with the proposed amendments as formulated above, we invite you to approve the following resolution:

*“The extraordinary Meeting of the shareholders of Reno De Medici S.p.A., having examined the Board of Directors’ Report,*

***Resolves***

*a) to amend the article 15.3. of the Company By-Laws as indicated below:*

<b>CURRENT TEXT</b>	<b>PROPOSED TEX</b>
15.3.: The resolutions related to the matters listed below, come within the exclusive jurisdiction of the Board of Directors and are made with the favourable vote of 7 (seven) Directors:  <i>omissis</i>	15.3. The resolutions related to the matters listed below, come within the exclusive jurisdiction of the Board of Directors and are made with the favourable vote of <b><u>the majority of Directors in in charge: 7</u></b> <del>(seven)</del> Directors:  <i>omissis</i>

*unchanged the article 15 in any other provisions;*

*b) to entrust the Chairman of the Board of Directors and the Deputy Chairman, even separately and even through special attorneys, with addressing all requirements and formalities however connected with or consequent to this resolution and with bringing to this latter any no material changes as may be necessary also for the purposes of its registration in the Business Register”.*

\* \* \*

Milan, March 21, 2011

For the Board of Directors  
the Chairman  
signed by Christian Dubé