

MERGER PLAN

1) Companies participating in the merger

Incorporating Company:

"RENO DE MEDICI S.p.A."

Registered office: 25 Viale Isonzo, Milan (MI)

Tax Code and Milan Companies Register No.: 00883670150

Share capital: €140,000,000.00 fully paid-up

Incorporated Company:

"R.D.M. Marketing S.r.l."

Registered office: 25 Viale Isonzo, Milan (MI)

Tax Code and Milan Companies Register No.: 05945190964

Share capital: €200,000.00 fully paid-up

2) By-laws of the incorporating company

The by-laws of the Incorporating Company, attached under letter "A", will not change as a result of the merger.

3) Exchange ratio

4) Share allocation procedures

5) Date from which these shares are part of the profits

Taking into consideration the fact that the Incorporating Company "RENO DE MEDICI S.p.A." owns all the share capital of the Incorporated Company "R.D.M. Marketing S.r.l.", and on condition that this continues until the deed of merger, the merger will take place without a share capital increase for the Incorporating Company and without the exchange of equity investments of "R.D.M. Marketing S.r.l.", which will be cancelled in full.

For these reasons, the provisions pursuant to Article 2501-ter paragraph 1, nos. 3, 4 and 5 of the Civil Code are not provided.

6) Date from which the operations of the incorporated company will be reported in the financial statements of the incorporating company

The merger will take effect from when the last of the provisions set out in Article 2504 of the Civil Code is implemented, or from the next deadline established in the deed of merger ("Effective Date").

The operations of the Incorporated Company will be reported in the financial statements of the Incorporating Company from 1 January 2017, or, if later, from the start of the financial year at the time of the Effective Date, acknowledging that the year end of the financial years of both companies in the merger is 31 December. The same date will be considered as the start date pursuant to Article 172, paragraph 9 of Presidential Decree 917 of 22 December 1986.

7) Possible treatment reserved for special categories of shareholders and owners of various securities

None

8) Particular advantages that may have been proposed in support of directors of the companies participating in the merger

None

Milan, 17 March 2017.

Reno De Medici S.p.A.
Signed by Mr. Bianchi - CEO

R.D.M. Marketing S.r.l.
Signed by Mr. Bianchi – Sole Director