



RenoDeMedici

INFORMATION DOCUMENT

Pursuant to Article 114-*bis* Legislative Decree n. 58/98 and to Article 84-*bis*, paragraph 1, of the Consob Regulation no. 11971 of 14 May 1999 (R.E.)- Implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998 (as amended by Consob resolutions 15915 of 3 May 2007, 15960 of 30 May 2007 and 16515 of 18 June 2008)

e

**COMPENSATION PLAN BASED ON FINANCIAL INSTRUMENTS PURSUANT TO ART.
114 BIS OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 IN FAVOUR OF
MANAGEMENT OF THE COMPANY 2011-2012-2013**

21st MARCH 2011

INTRODUCTION

This Information Document is issued in order to provide the Company's shareholders and the market with full and detailed information regarding the Plan in compliance with the requirements of Art. 84-*bis* of the Rules for Issuers and, in particular, in conformity to Scheme 7 of Enclosure 3A of the R.E.

The Plan is considered of "particular importance" for purposes of Art. 114-bis, sub-section 3, of Italian Decree Law 58/1998 ("TUF") and of Art. 84-*bis*, sub-section 2, of the R.E.

On 16 October 2009, RDM's Shareholder Meeting approved the Management Incentive Plan for 2009-2010-2011¹.

This Plan is essentially a continuation of the previous plan, and aims to structure the variable part of the remuneration of designated Executive Directors and of other key managers in a manner consistent with the goal of aligning the interests of such persons with those of the shareholders.

As at the date of the Informational Document, the matter of remuneration of directors and of managers with strategic responsibilities was still being decided at the regulatory level. In March 2010, Borsa Italiana S.p.A.'s Committee for Corporate Governance adopted a new text for Art. 7 of the Governance Code, introducing further recommendations regarding the structure of remuneration of Executive Directors and of managers with strategic responsibilities for purposes of implementing recommendations formulated by the European Commission. In addition, the rules specifically applicable to companies listed in the Star segment are currently being revised. In this regard, with Notice no. 18916 of 21 December 2010, Borsa Italiana S.p.A. specified that at the time of the next regulatory revision it will modify the requirements applicable to such companies in order to implement the new Art. 7 of the Governance Code and simultaneously establish an appropriate transition procedure.

Such new aspects are part of a wider context of revision of the regulatory framework for remuneration of the above-mentioned persons, which includes (among other things) new rules for disclosure of compensation of directors, managing directors, and managers with strategic responsibilities, which will still be subject to regulation by Consob (the delegation to Consob is contained in Article 123-ter, sub-sections 7 and 8, of the Consolidated Law on Finance (TUF) enacted pursuant to Legislative Decree no. 259 of 30 December 2010).

¹ 2011 regards only the check for achievement of targets set for payment of the Bonus as well as for determination of the Reference Value as defined therein.

In light of the above, and acknowledging that the regulation in question is still being defined, Reno De Medici believes, with the adoption of this Plan, that it currently conforms to the basic requirements of the above-mentioned regulatory modifications. Nevertheless, in order to adapt the Plan (if necessary) to specific elements of the pending regulations, certain aspects of the Plan may have to be modified and/or determined by the Board of Directors, after consulting the Remuneration Committee, for purposes of implementing the delegation that the Shareholder Meeting will be requested to confer to it and in conformity to the principles to be established by same.

In such case, the Company will notify the public of the Board of Directors' decisions by the means specified in Art. 85-bis, sub-section 5, of the Rules on Issuers.

The General Meeting of Shareholders has been called for 26 April 2011 in first call and, if necessary, for 27 April 2011 in second call, to discuss and vote on the Plan.

Enclosed with this Information Document is the information contained in table no. 1 attached to Scheme 7 of Enclosure 3A of the R.E.

This Information Document is available to the public at the headquarters of Reno De Medici S.p.A., Via Durini n. 16/18, Milan, Italy, as well as on the Company's website www.renodemedici.it.

This Information Document has also been transmitted to Borsa Italiana S.p.A., to at least two press agencies, and to Consob.

GLOSSARY

For purposes of this Information Document, the following terms have the meaning attributed thereto:

BENEFICIARIES	The Participants in the Plan.
BONUS	The possible cash amount gross of any deduction providing by law any other charge to be borne by the Beneficiaries, calculated by applying the Formula only in case of achievement of the Performance and/or in the other cases provided by the present Information Document.
BOARD OF DIRECTOS	The <i>pro tempore</i> Board of Directors of Reno De Medici S.p.A.
CAP	The possible maximum amount that the Company will pay to all Beneficiaries at the end to the Plan equal to Euros 6,000,000.00 with exception of the provision of art. 9 of Regulation. Such maximum amount will also include the social security contributions to be borne by the Company and/or the Group.
COMPANY/RDM	Reno De Medici S.p.A., with registered office at Via Durini n. 16/18, Milan, Italy.
EBITDA ADJUSTED	It indicates the Gross Operating Profit adjusted for (i) non recurring income and expenses arising from non recurring events as indicated in the Consolidated Profit and Loss Statement drawn up according to the IFRS and the Consob Resolution n. 15519 of July 28, 2006, as subsequent modifications and integrations, (ii) income and expenses relevant to productions lines whose operations will have been discontinued, suspended or interrupted even if they will not be reported has no-recurring according to the IFRS Principle. It is specifically represented that EBTDA ADJUSTED includes the costs relevant to both the present Plan and the Incentive Plan for Employees approved on

	October 19, 2009.
EBIT ADJUSTED	The algebraic sum of (i) EBITDA ADJUSTED (ii) depreciation and amortization, (iii) recovery of value and write-downs of assets; (iv) the adjustments for income and expenses relevant to productions lines whose operations will have been discontinued, suspended or interrupted even if they will not be reported has no-recurring according to the IFRS Principle.
EMPLOYEES	The Employees of RDM Group (as follows pinpointed) who are not working their trial period or period of notice for resignation, dismissal or mutual termination of the Employment Relationship and will keep the employment relationship until 31 December 2013.
FINAL BONUS	The cash amount, net of withholding, to be paid to the Beneficiaries upon expiration of the Plan by 15 July 2014.
FORMULA	The formula used to calculate the Bonus: [(number of Phantom Shares assigned to each beneficiary) x (Rate of Performance achieved) x (Reference Value)].
FREE PHANTHOM SHARES	The n. 2,143,000 Phantom Shares at the disposal of the Board to be granted to new Beneficiaries during the Plan.
GROUP	Reno De Medici and its controlled and affiliated companies also pursuant to art. 2359 c.c.
INFORMATION DOCUMENT	The present Information Document drawn up pursuant to art. 114 bis of TUF and art. 84-bis of R.E.
LOANS CONTRACTS	The two Loans Contracts signed with Intesa San Paolo and Unicredit Banca d'Impresa S.p.A. at 6 April 2006 and the contract signed with Intesa San Paolo at 21 December 2006, and subsequent modifications and/or integrations; the Loan Agreement signed by the Subsidiary RDM Ansbergh GmbH with Dresdner Bank on December 19, 2008, and any other future Loan Agreement that provides for financial covenants.

MTA	The Mercato Telematico Azionario (Italian Telematic Stock Exchange) organized and managed by Borsa Italiana S.p.A.
NFP – NET FINANCIAL POSITION	It indicates the Net Financial Position as reported in the Consolidated Annual Report and Financial Statements for each year.
NET INVESTED CAPITAL ADJUSTED	It is defined as the algebraic sum of non-current assets, non-current liabilities and Net Working Capital deducted the assets and liabilities relevant to lines of production whose operations have been discontinued, suspended or interrupted. The entity of such deduction will be determined by dividing by 12 the year-end value of such assets and liabilities, times the number of months in which the operation will have been discontinued, suspended or interrupted. The Net Investment Capital Adjusted will be calculated based on the evidence of the Consolidated Annual Report and Financial Statements for each year.
PERFORMANCE	The economic-financial performance fixed in order to receive the Bonus.
PAYMENT DATE	The date on which any Final Bonus will be paid with the exception of the cases at art. 4.3. of this Information Document, fixed at 15 July 2014.
PERCENTAGE	The percentage of the Performances to effective achievement. The Percentage may be from 100% to 0% and apply in order to calculate the Bonus in compliance with the Formula.
PHANTHOM SHARES	The Company's virtual shares assigned to each of the Plan Beneficiaries, the value of which, parameterised to the value of Reno De Medici S.p.A. shares on the MTA on the Reference Date, will be used as the basis for calculation of the Bonus according to the Formula.
PLAN	The present Incentive Plan.

REFERENCE VALUE	The arithmetic media of the value of RDM's shares recorded on the MTA during the April 2014.
REMURATION COMMITTEE	The Remuneration Committee formed within the Board of Directors of RDM for purposes of Art. 7 of the Corporate Governance Code adopted by Borsa Italiana S.p.A.
REGULATION	The regulations governing and defining the criteria for the implementation of this incentive plan.
R. E.	Consob Regulation no. 11971 of 14 May 1999 - Implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998 and subsequent amendments and additions .
ROCE	The percentage ratio between "EBIT ADJUSTED" and "NET INVESTED CAPITAL ADJUSTED".
SHARES	The ordinary shares of Reno De Medici S.p.A. listed on the market managed by Borsa Italiana S.p.A., Star Segment
TUF	Italian Decree Law no. 58/98, and subsequent amendments and additions.
VERIFICATION DATE	The date for verification of achievement of the performance conditions as indicated at art. 4.2. of this Information Document.

1. BENEFICIARIES

1.1. Names of Plan Beneficiaries who are members of the Board of Directors of RDM and of a number of Group companies

Considering that the Board in charge is expired with the adoption of Financial Statement at 31st December 2010 and the Plan is submitted to the same Shareholders Meeting, some Beneficiaries shall be indicated by the office. After the appointment, the Company shall provide to complete the Plan with the names of Directors.

Plan Beneficiaries include:

- The Chairman of the Board of Directors of RDM;
- The Deputy - Chairman of the Board of Directors of RDM;
- The CEO of RDM;
- Stéphane Thiollier – Marketing and Sales Manager of RDM Group and CEO of Careo S.r.l.
- Stefano Moccagatta – CFO of RDM and Chairman of the Board of Directors of subsidiaries C.A.M. S.p.A. – EmmausPack S.r.l. – RDM Iberica S.l.;

During the term of the Plan, as a consequence of the rotation and/or assignment of special offices in RDM or in Subsidiaries, the Board will be able to indicate the new Beneficiaries who will receive the Free Phantom Shares.

In case of replacement/exclusion of one of the Beneficiaries before 31 December 2013, notwithstanding the provision of 3.3., the assigned Phantom Shares will turn into Free Phantom Shares and the Board will be able to assign also those to the new Beneficiary according to the criteria provided into this Information Document and the Regulation, also considering remnant years.

1.2. Specification of categories of employees or collaborators of RDM and of the Group who are Plan Beneficiaries

The additional n. 15 Beneficiaries are department managers of the Company or managers of Group companies who are considered key resources.

During the term of the Plan, as a consequence of the rotation and/or assignment of special offices in RDM or in Subsidiaries, the Board will be able to indicate the new Beneficiaries who will receive the Free Phantom Shares. For this reason, the Plan provides for n. 2,143,000 Free Phantom Shares.

1.3. Names of Plan Beneficiaries who perform management functions in RDM for purposes of Art. 152-*sexies*, sub-section 1, letter c)-c.2 of the R.E.

Not applicable.

1.4. Description and number of Plan Beneficiaries who carry out management functions who have regular access to privileged information and have the power to make management decisions that could affect the performance and future prospects of RDM, for purposes of Art. 152-*sexies*, sub-section 1, letter c)-c.2 of the R.E.

With the exception of the persons specified in paragraph 1.3. above, the Plan Beneficiaries do not include any managers considered “important persons” according to the definition referred to in Art. 152-*sexies*, sub-section 1, letter c)-c.2 of the R.E..

The other Beneficiaries are managers of the Company or managers of Group companies who are considered key resources for their skill, capacity and area of expertise.

2. REASONS FOR ADOPTION OF THE PLAN

2.1. Plan Objectives

The Plan has the following main purposes:

- to directly involve and stimulate directors and management, whose work is deemed fundamentally important for achieving the Group's objectives;
- to effectively demonstrate the Company's confidence in the management and executive abilities of its key resources;
- to communicate the Company's intention to share the expected increase in the Company's value with top management of the Group, such increase to be achieved by means of good and measurable appreciation and financial performance of the Company and consequent creation of value for shareholders;
- to promote the loyalty and continued collaboration of key Group resources;
- to improve the Group's job market competitiveness in order to appeal the best resources.

2.1.1. The Remuneration Committee, during the meeting at 21 March 2011, considers the Plan an appropriate and effective way to implement an incentive policy for all Top Management, to create value for the Company's shareholders, and to stimulate the achievement of strategic goals.

2.2 Key variables and performance indicators

Because the primary value of this Plan is stimulation of its Beneficiaries by creating value for the Company, the amount of the Bonus to be paid is based on the Performance.

These Performance are the same for all Plan participants and consist of economic/financial and management targets that are able to positively influence the Company's results and shares price trend.

See paragraph 4.5 below for further information on the performance conditions to which the assignment of Shares is subject.

2.3 Criteria for calculation of Bonus

The number of Phantom Shares assigned to each Beneficiary was determined in consideration of his/her actual ability to influence the growth of operations based on the role, experience, responsibilities, the capacity to influence the Company's result, and lastly on the salary.

On the Verification Date, each Beneficiary will be assigned a Bonus, calculated via application of the Formula, based on his/her Percentage of the achievement Performance.

The Beneficiaries will be paid the Final Bonus on the Payment Date.

2.3.1. In order to alignment of the interests of the all Shareholders with those of Participants, the Performances to achieve and the number of Phantom Shares as to be assigned to the Beneficiaries are sufficient and together are challenging performance target.

Calculation of the number of the assigned Phantom Shares for each Beneficiary involved an assessment and analysis of his/her professional abilities and potentials as well as the office held.

No previous incentive plans are currently active.

2.4 Reasons for decision to assign compensation plans based on financial instruments not issued by RDM

Not applicable.

2.5. Significant tax and accounting implications

There are not significant tax and accounting implications.

The amount of the Bonus at the time of payment constitutes income from subordinate employment and, therefore, is subject to social security contribution as identified and defined in the legislation in the countries concerned.

2.6. Support of Plan by a special reserve for promoting participation of workers in companies, pursuant to Art. 4, sub-section 112, of Italian Law no. 350 of 24 December 2003

Not applicable.

3. COURSE OF APPROVAL AND ASSIGNMENT SCHEDULE

3.1. Powers and functions delegated by the Board of Directors Meeting for implementation of the Plan

On 21st March 2011, the Board of Directors, acting on a proposal by the Remuneration Committee with the same date, resolved also to submit approval of this Plan to the Shareholder's Meeting.

The Shareholders' Ordinary Meeting, called in first call on 26 April 2011 and in second call on 27 April 2011, will be decided also to grant powers to the Board of Directors and on its behalf to the Chairman and Deputy Chairman *pro tempore*, separately, to realize the Plan.

These powers have to be exercised in accordance with the principles established by this document and the Regulations, as envisaged by the Illustrative Report of the Board of Directors prepared pursuant to art. 114-bis of Legislative Decree no. 58/1998 and art. 3 of Ministerial Decree no. 437 of 5 November 1998, available for consultation at the Company's head office and on its website www.renodemedici.it.

3.2. Persons responsible for administering the Plan.

With the exception of powers expressly assigned to the Shareholders' Meeting, the Board of Directors is responsible for supervising the operation of the Plan and will apply all Rules involved in its implementation. For such purpose, the Board of Directors will be granted all of the powers referred to at point 3.1 above.

In the context of the Rules for implementation of the Plan, the Board of Directors (through its Chairman or Deputy Chairman) may delegate the procedures for verification of achievement of performance conditions to the Remuneration Committee.

Specifically, the Committee will:

- a) inform the Beneficiaries of the number of Phantom Shares assigned and of the performance conditions to be achieved;
- b) check the continuation of requisites for participation in the Plan during the Plan term;
- c) check the Percentage of the achievement Performances;
- d) report the results of such checks to the Board of Directors.

3.3. Current procedures for revision of the Plan

The Rules grant the Board of Directors the power:

- to make changes to the list of Beneficiaries, including for purposes of reflecting any significant changes in employment relations during the term of the Plan, as well as any exclusions due to failure to satisfy the requirements for assignment established by Plan rules and/or due to the occurrence of circumstances that support just exclusion from the Plan.;

- to verify and pay the Bonus in case of the inability, retirement and/or the termination of the employment relationship with the Company before 31 December 2013.

Any substantial changes to the Plan as may prove necessary in light of changed economic conditions and new Group objectives will be proposed to the Shareholders' Meeting by the Board of Directors.

No procedures are provided for revising/changing the Plan for the basic conditions of performance.

3.4. Methods for calculating and assigning financial instruments.

Not applicable, in that the Plan consists of the assignment of a cash bonus without actual assignment of shares.

3.5. Role of each director in determining Plan characteristics

The decision to promote the Plan, with its terms and conditions, was made by Company Management with the assistance of outside consultants and was submitted to the Remuneration Committee for examination on 2 August 2009 in conformity to the provisions of the Corporate Governance Code for Listed Companies issued by Borsa Italiana S.p.A..

The proposal was then approved by the Board of Directors Meeting of 21 March 2011, acting on a proposal by the Remuneration Committee, and will be submitted for approval by the Shareholder's Ordinary Meeting called for 26 April 2011, in first call, and for 27 April 2011, in second call.

The resolution with which the Board of Directors approved the Plan, this Disclosure, as well as the Plan Rules to submit to the Shareholders' Meeting for approval, were approved unanimously as the Board in charge will fall from office at the approval of Financial Statement for years 2010 (which is submitted for approval at the same Shareholders Meeting).

3.6. Date of decision by Board of Directors to submit proposed Plan to Shareholders' Meeting

The Board of Directors, acting on a proposal by the Remuneration Committee at its 21 March 2011 meeting, resolved to submit the Plan and related documents to the Company's Shareholders for approval during the meeting held on 21 March 2011.

3.7. Date of decision by Board of Directors regarding assignment of instruments

Not applicable because the Plan has yet to be approved by the Ordinary Shareholders' Meeting, calling, in first call on 26 April 2011 and in second call on 27 April 2011.

3.8. Market price of RDM share on dates of decisions regarding proposal of Plan and assignment of shares

On 21st March 2011, the price of an ordinary share of RDM S.p.A. on the Telematic Stock Exchange organized and managed by Borsa Italiana S.p.A. was Euro 0.23.

3.9. Precautions adopted by the Company in case of possible simultaneity of Payment Date and disclosure of significant information for purposes of Art. 114, sub-section 1, of Italian Decree Law no. 58 of 24 February 1998

At the current time, considering the structure, the timetable and the procedures to calculate the Award provided in the Plan, the Company does not consider it necessary to prepare any such precautions, in that the entire process will be conducted in complete conformity to the Company's disclosure obligations in order to ensure transparency and equality of information to the market and conforming to the RDM's procedures.

In this respect an announcement pursuant to and to the effect of the prevailing laws and regulations was made to the market when the Board of Directors adopted its resolution on the Plan on 21 March 2011.

4. CHARACTERISTICS OF ASSIGNED INSTRUMENTS

4.1. Description of the form in which the Plan is structured

The purpose of the Plan is the payment in cash of a Bonus to Beneficiaries by the Company, based on the achievement of Performance to be measured: 1) at the end 2013 or, 2) in case of default at the end of whole period, at the end of each year proportionally, as explained in Regulation. It is understood that also in the scenario number 2, the right to receive the Bonus is conditioned on the requirements explained in following point 4.8.

4.2. Description of the period for the actual implementation of the Plan.

The Plan will unfold in the years 2011/2012/2013.

The following stages will be implemented over the term of the Plan:

a) **Assignment of Phantom Shares - 2011**: after the approval by the Shareholders' meeting, the Remuneration Committee will communicate the number of assigned phantom shares and the performance to achieve to the all Beneficiaries;

b) Verification Date: by 30th March 2014, or contextually to the Board called to approve the Financial Statement at 31 December 2013, the Remuneration Committee will meet in order to verify the achievement of certain performance. The Company selected this condition in order to avoid the risk also in conformity with the art. 114 TUF, considering that among the Beneficiaries there are the Members of Board.

c) Calculated Date: in the event of the achievement of Performance and with the exception of the art. 4.5. of this Information Document, by 15th May 2014 and after the approval of Financial Statement at 2013 by the Shareholders' Meeting, the Remuneration Committee will calculate the amount of the award for each Beneficiaries by the Formula and it will inform the Board and each Beneficiaries about the amount of the award.

d) Payment Date: by 15th July 2014, the Company will have to pay the Final Bonus to the Beneficiaries.

4.3. Expiration of Plan

As specified above, the Plan reference period is 2011 – 2012 – 2013.

If the performance conditions are achieved, the Plan will expire at the Payment Data; if the performance conditions are not achieved, the Plan will expire at Verification Date.

4.4. Maximum number of instruments assigned in each financial year

The maximum number of Phantom Shares to allot in compliance with this Plan amounts to 10,658,000 for the full term of the Plan.

The Phantom Shares are parted as follows:

- a) n. 8,515,000 Phantom Shares assigned on the date that the Plan is approved by the Shareholders' Meeting;
- b) n. 2,143,000 Free Phantom Shares at disposal of the Board to be assigned to new Beneficiaries compliance with the Regulation.

The following is a summary table of the assigned Phantom Shares for all Plan. At this regards, the Company would point out that the names of Chairman, Deputy-Chairman and CEO will be indicated at the appointment (cfr. § 1.1.):

SURNAME	NAME	N. PHANTOM SHARES ASSIGNED
CHAIRMAN		1,400,000
DEPUTY CHAIRMAN		1,000,000
CEO		1,800,000
THIOLLIER	STÈPHANE	540,000
MOCCAGATTA	STEFANO	330,000
DRAXLER	MANFRED	470,000
MARUCCI	MINOLEO	275,000
CANAL	FRANCESCO	250,000
GIORGIS	SILVANO	250,000
MAGNONI	ALESSANDRO	250,000
RASO	JOSE ANTONIO	250,000
ROSATI	MASSIMO	250,000
VIGORELLI	GUIDO GIUSEPPE	250,000
ARCIUOLO	VERONICA	200,000
GATTI	DANIELE	200,000
INVERNIZZI	FABIO	200,000
LEFEBRE	ISABELLE	200,000
LOVERA	MARITA	200,000
RIMBAULT	BENOIT	200,000

The assignment of the Phantom Shares does not grant the Beneficiary any administrative or property right linked to RDM shares; the Phantom Shares exist only for purposes of calculating the Bonus to the Beneficiaries pursuant to the Plan.

It is explicitly agreed that the Beneficiaries' assignment of the Phantom Shares relate shall not create nor give rise to any entitlement, expectation or claim of any nature whatever, including in the

future, in relation to or in connection with the Advisor/Employee's employment relationship. Such relationships shall continue to be governed by prevailing laws and agreements.

4.5. Methods and provisions for implementing the Plan

The amount of the Bonus maybe to be paid to each Beneficiary is calculated by multiplying the number of Phantom Shares assigned to each Beneficiary by the Percentage of Performance achieved by the Reference Value, as better specified in the Formula.

The Payment of the Bonus is related to achievement of the following conditions:

a) as regard to 75% of the value of the Bonus, upon the achievement at 31 December of each year of a ROCE equal or higher than:

31.12.2011	31.12.2012	31.12.2013
6%	8%	10%

b) as regards 25% of the value of the Bonus upon the achievement at 31 December of each year of a ratio PFN/EBITDA ADJUSTED equal or lower than:

31.12.2011	31.12.2012	31.12.2013
2,4	2,2	2

In case of the above mentioned conditions are achieved only for one and/or two years and/or they will be achieved in part during one and/or two and/or three years, it will be calculated the number of Phantom shares to apply for the Formula dividing the assigned total number by the number of years of Plan.

It is explicitly agreed that, at the end of 2013 the Company will verify if the costs of this Plan, calculated conforming to the IFRS 2 and, therefore, posted as costs in EBITDA, causes the non compliance with the Financial ratios of the Loan Contracts. If this is the case, after calculating the possible maximum to be accounted for the Bonus, the Company will only pay partially the Awards in order to comply fully with the Financial Ratios.

4.6 Restrictions of availability encumbering the instruments

The Phantom Shares cannot be sold, disposed of, encumbered, or transferred in any other way, and any sale, disposal, encumbrance, or transfer in violation of this provision will be invalid and will not bind the Company in any way.

In case of the beneficiary dies: (i) before the 31 December 2013, the Board could assign and pay a Bonus calculated *pro rata temporis* to his/her successors identified in compliance with the enforced law in each country; (ii) after the 31 December 2013, his/her successors will have right to receive the potential Bonus according to the enforced law in each country.

4.7 Resolutive conditions in relation to the Plan if Participants conduct hedging transactions that neutralise any prohibitions against sale of the financial instruments

Not applicable.

4.8 Effects generated by termination of employment relationship

During the entire term of the Plan, the right to receive the Bonus is conditioned on the Beneficiary's uninterrupted employment relationship with the Company and/or Group, on the real work done and to be in office as Chairman, Deputy Chairman and CEO at 31 December 2013.

The Regulation grants to the Board the power to resolve appropriately in case of the uninterrupted employment relationship and the discharge from the appointment of Chairman, Deputy-Chairman and CEO before 31 December 2013.

4.9. Other possible causes for cancellation of the Plan

No causes are provided for cancellation of the Plan.

4.10. Reasons for provision for redemption of Financial Instruments

Not applicable.

4.11. Loans or other facilities for purchase of Shares

Not applicable.

4.12. Estimate of expected charge for Company on Bonus Payment Date

As of the date of this Disclosure, the Company does not have the information needed to formulate reliable estimates of the expected charge for the Company due to some non-foreseeable factors contained in the Plan (such as the Value of Shares). In any case, at 21st March 2011, the Board resolved that the maximum amount that RDM should pay to all of the beneficiaries during the entire term of the Plan may not exceed Euro 6,000,000.00 with exception of the change of control conforming to the art. 9 of relative Regulation. It is specifically represented that such maximum amounts will include the relevant social security contributions to be borne by the Group.

The Administrative expenses for management of the Plan are considered non material.

4.13. Dilutive effects on capital caused by Plan

Not applicable, in that the Plan has no dilutive effect on the Company's capital.

4.14. Limits provided for exercise of voting rights and attribution of property rights

Not applicable, as the purpose of the Plan is the payment of a Bonus calculated on the basis of an increase in the value of RDM shares.

4.15. Information regarding shares not traded on regulated markets

Not applicable, in that the purpose of the Plan is the payment of a Bonus calculated on the basis of an increase in the value of RDM shares.

4.24.

The required table is enclosed.

Milan, 21 March 2011

For the Board of Directors

The Chairman

Signed by Christian Dubè