



RENO DE MEDICI

STARTS THE PROGRAM OF PURCHASE AND DISPOSAL OF TREASURY SHARES

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Milan, 31 May 2016

Reno De Medici S.p.A. ("RDM" or the "Company"), one of the world's largest producers of recycled cartonboard, announces the start, from **1st June 2016**, of the **Program of purchase and disposal of treasury shares** pursuant to the resolution of the Shareholders' Meeting held on 2 November 2015 (the "Program").

Program Objectives

The Program allows pursuing the following **objectives**:

- to establish a portfolio made up of the Company's ordinary shares to be used as payment in any extraordinary transactions, through the exchange of investments or as the subject of conferral, or for other purposes deemed to be of strategic, financial, industrial and/or operational interest for the Company;
- to offer shareholders a further monetisation instrument for their investment;
- to purchase treasury shares with a view to medium- and long-term investment;
- to intervene, in compliance with the provisions in force, directly or through intermediaries, to restrict irregular movements in quotations or to regulate trends in trading and share prices in response to momentary distorting episodes linked to excessive volatility or poor liquidity of traded volumes.

Maximum amount of shares that can be purchased

The **overall number of treasury shares** covered by the Program **cannot exceed one fifth of the amount of the share capital** (equivalent to approximately **75.5 million shares**), even though the Company is not obliged to reach this level.

As of today, **neither** the Company **nor** the subsidiaries **hold any Company's treasury shares**.

Methods for executing transactions

Purchases should be **made under price conditions that conform** to the provisions of **Article 5, paragraph 1, of (EC) Regulation no. 2273/2003** of the European Commission of 22 December 2003. This article requires the issuer not to purchase shares at a price higher than the higher of the price of the latest independent transaction and the highest current independent offer price on the Mercato Telematico Azionario (MTA), the screen-based stock exchange market organized and



Other characteristics of the Program

managed by Borsa Italiana S.p.A.. Moreover, purchases should be made **in compliance with the conditions and limits established by Consob** on permitted market practices, where applicable, and in accordance with **Article 144-bis, paragraph 1, letter b), of the Issuers' Regulation**.

In carrying out the share buyback transactions, the Company will make use of a **financial intermediary**, namely **Equita SIM**, who will operate on a **complete independent and autonomous** base, without being influenced by the Company as of the timing of the share purchase and disposal.

The Program may be only partly executed and/or revoked at any time, without prejudice to regulatory public disclosure.

The Company **will provide adequate notification** of the completion of purchase and disposal transactions on treasury shares in compliance with the applicable disclosure requirements.

This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.

For further information

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