



# RenoDeMedici

Fully Paid-up Share Capital Euro 185,122,487.06  
Milan Companies Register no. 00883670150  
Registered Office in Via Durini 16/18 - Milan

## NOTICE OF EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

As a consequence of the resolutions adopted by Board of Directors at 21<sup>st</sup> March 2010, the notice of Shareholders' Meeting is modified as follows.

\* \* \*

The holders of right voting of Reno De Medici S.p.A. (hereafter also RDM and/or the Company) are called to an Extraordinary and Ordinary General Meeting at 11.00 a.m. on 26 April 2011 at the Company's registered office in Via Durini 16/18, Milan in first call and, if necessary, at 11.00 a.m. on 27 April 2011 at Borsa Italiana in Piazza degli Affari 6, Milan in second call to discuss and adopt resolutions on the following

### Agenda

#### EXTRAORDINARY PART:

**Amendments to Article 15 of the Company's By-laws:** Related resolutions.

#### ORDINARY PART:

#### **1. Annual financial statements for the year ended 31 December 2010:**

- 1.1. Approval of the annual financial statements for the year ended 31 December 2010. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.
- 1.2. Presentation of the consolidated financial statements for the year ended 31 December 2010.

#### **2. Appointment of the Board of Directors:**

- 2.1. Appointment of the Board of Directors after establishing the number of its members and their term of office.
- 2.2. Determination of the annual compensation of members of the Board of Directors.

#### **3. Approval of a Compensations Plan based on financial instruments pursuant to art. 114-bis D. Lgs. 58/98 for Reno De Medici Group's Managements for the years 2011-2012-2013.**

#### ADDITIONS TO THE AGENDA

Pursuant to article 126-bis of Legislative Decree no. 58/98 shareholders who, also jointly, represent at least one fortieth of share capital with voting rights may within ten days of the publication of this notice request that additions be made to the matters on the agenda, indicating in their request the additional matters they are proposing. Requests must be made in writing by sending a registered letter to the Company's registered office or by writing to the following email address: [rdm.presidenza@rdmgroup.com](mailto:rdm.presidenza@rdmgroup.com). Additions are not permitted for matters on which shareholders vote by law on proposals made by the directors or on the basis of a plan or report prepared by them. The shareholders requesting additions to the agenda must draw up a report on the matters on which they propose a discussion be held. This report must be delivered to the Board of Directors within

ten days of the publication of this notice. The management body will make the report available to the public, at the same time as the notice of additions to the agenda is published, by the means established by article 125-ter, paragraph 1, accompanied as applicable by any opinions of the board. Any updated list of matters to be discussed at the Shareholders' Meeting, accompanied by the report prepared by the proposing shareholders and any opinions of the Company's Board of Directors, will be published by the same means as those used to publicise this notice.

#### **ENTITLEMENT TO ATTEND AND MEANS OF ATTENDING**

Pursuant to article 2370 of the Italian civil code and article 9 of the Company's bylaws persons having voting rights are entitled to attend the Shareholders' Meeting.

The entitlement to attend the meeting and to exercise a voting right is attested by means of a communication addressed to the Company and made by the Intermediary, in accordance with the evidence held by the Intermediary with respect to the end of the accounting day of the seventh open market day preceding the date established for the meeting in first call (namely at 13 April 2011). Anybody who only holds the Company's shares after that date will not be entitled to attend or vote at the Shareholders' Meeting. The communication of the Intermediary referred to above must be received by the Company by the end of the third open market day preceding the date established for the Shareholders' Meeting in first call (namely by 19 April 2011). This shall not however alter any entitlement to attend and vote if the communications are received by the Company beyond that date, provided this occurs before the start of the proceedings of the meeting of the individual call notice.

Holders of Voting Rights may be represented through a written proxy by another person, including non-shareholders, under the means and terms of the law, by signing the proxy form issued on the request of the entitled person by authorised Intermediaries or that which may be found on the website [www.renodemedici.it](http://www.renodemedici.it).

The Company should be notified of attendance by proxy at the Shareholders' Meeting by despatching a registered letter to the Company's registered office or by despatching the form to the following email address: [rdm.presidenza@rdmgroup.com](mailto:rdm.presidenza@rdmgroup.com).

Holders of Voting Rights are hereby informed that the Representative designated by Reno De Medici S.p.A. is Mr. Andrea Bettinelli (hereafter: the Designated Representative).

Holders of Voting Rights may assign the Designated Representative as proxy with instructions to vote on all or some of the matters on the agenda by the end of the second open market day preceding the date established for the Shareholders' Meeting in first call (namely by 20 April 2011), using the form that can be found on the following website [www.renodemedici.it](http://www.renodemedici.it). The form is modified with other items in agenda.

It should also be noted that:

- i) the proxy granted to the Designated Representative is only effective for the proposals in respect of which voting instructions have been given;
- ii) there is no cost to the shareholder for granting a proxy;
- iii) the proxy may also be notified to the Designated Representative by despatching the form to the following email address: [rdm.presidenza@rdmgroup.com](mailto:rdm.presidenza@rdmgroup.com);
- iv) the proxy and the voting instructions may be withdrawn at any time up to the end of the second open market day preceding the date established for the Shareholders' Meeting in first call (namely by 20 April 2011).

Those entitled to attend are requested to arrive earlier than the time for which the meeting has been called in order to facilitate registration proceedings. For this purpose people are strongly recommended to present themselves with a copy of the communication made by the Intermediary.

The following matters are noted in particular:

a) The Company's share capital is currently Euro 185,122,487.06 made up of 377,800,994 shares divided into:

1) 377,471,413 ordinary shares each of nominal value Euro 0.49;

2) 329,581 convertible savings shares. Pursuant to article 6 of the Company's bylaws savings shares have no voting rights in ordinary or extraordinary shareholders' meetings;

b) each ordinary share is entitled to one vote in Shareholders' Meetings;

c) the Company does not hold any treasury shares.

Holder of Voting Rights are informed that questions may be raised on matters on the agenda by sending them to the Company's registered office by registered letter or to the following email address: [rdm.presidenza@rdmgroupp.com](mailto:rdm.presidenza@rdmgroupp.com) up to the day preceding the date established for the Shareholders' Meeting in first call. Replies to the questions will be given during the Shareholders' Meeting.

#### **APPOINTMENT OF THE BOARD OF DIRECTORS**

The Board of Directors is appointed pursuant to article 12 of the Company's bylaws, to which reference should be made.

It is recalled that pursuant to article 12 the Company is managed by a Board of Directors consisting of between 7 and 15 members. Before proceeding to appoint the members of the board the Shareholders' Meeting is required to establish the term of office and number of members of the board.

The Board of Directors is appointed on the basis of lists presented by shareholders by the method specified below, under which candidates are assigned a sequential number.

The lists presented by shareholders and signed by the people presenting them must be lodged at the Company's registered office in Via Durini 16/18, Milan, in order that they may be made available to anyone making a request, at least twenty five days prior to the date established for the Shareholders' Meeting in first call and will be publicised by the other means provided by prevailing laws and regulations.

Shareholders in general, shareholders who are party to significant shareholders' agreements within the meaning of article 122 of Legislative Decree no. 58/1998, the controlling party, subsidiaries and parties under common control within the meaning of article 93 of Legislative Decree no. 58/1998 may not present, or take part in the presentation of, including through intermediaries or trust companies, more than one single list, nor may they vote for different lists, and no candidate may be included in more than one list, failing which he or she will become ineligible. Names listed or votes cast in breach of this prohibition will not be allocated to any list.

Only shareholders who on their own or together with other presenting shareholders hold in total shares representing at least 2.5% of share capital with voting rights in an ordinary Shareholders' Meeting are entitled to present lists.

The following must be lodged together with each list by the respective deadlines indicated above:

(i) statements in which the individual candidates accept the nomination, affirm under their own responsibility that there are no reasons why they may be considered ineligible for or incompatible with the position and confirm that they possess the requisites for the respective positions; (ii) a curriculum vitae of each candidate relating to his or her personal and professional characteristics, with a description as appropriate of the reasons justifying why he or she should be considered to be independent pursuant to article 148, paragraph 3 of Legislative Decree no. 58/1998.

In addition, within the term provided by the applicable discipline for the publication of lists by the Company, shareholders must lodge suitable certificates issued by an intermediary authorised by law demonstrating that they are the owners at the date of the lodging of the lists with the Company of the number of shares required for the presentation of the list.

Any lists presented without observing the above requirements shall be considered as not having been presented.

The following procedure will apply for the election of the Board of Directors:

- a) all the directors to be elected except one are taken from the list that has obtained the highest number of votes, in the order in which they are listed;
- b) the remaining director is taken from the minority list which has obtained the second highest number of votes, which must in no way be connected, not even indirectly, with the list referred to in a) above or with those persons who have presented or voted in favour of the list referred to in a) above.

For this purpose lists that have not obtained a number of votes equal to at least one half of those requested for the presentation of lists, as referred to above, will not be taken into consideration.

If with the candidates elected under the above procedure the number of directors appointed holding the independence requirements for statutory auditors established by article 148, paragraph 3 of Legislative Decree no. 58/1998, equal to the minimum established by the law in relation to the total number of directors, is not assured, the non-independent candidate elected last in sequential order in the list obtaining the highest number of votes, as per point a) of the preceding paragraph, will be replaced by the first unelected independent candidate of the same list in sequential order or, failing that, by the first independent candidate in sequential order of the other lists, on the basis of the number of votes obtained by each. This replacement process continues until the Board of Directors consists of a number of members having the requirements of article 148, paragraph 3 of Legislative Decree no. 58/1998, being equal to at least the minimum required by law.

If, finally, this procedure fails to obtain the desired result, replacements will be found by means of a resolution adopted by the Shareholders' Meeting by a relative majority, subject to the prior presentation of candidates holding the requirements referred to.

If a single list is presented or if no list is presented, the Shareholders' Meeting will adopt resolutions with the majorities required by law, without following the above procedure.

None of the above shall in any case have any effect on any different or additional provisions required by binding laws or regulations.

#### **DOCUMENTATION**

It is hereby noted that at the same time as this modified notice was published the Report of the Board of Directors on the matters included in the agenda as well as the Documentations about the item number 1 of Extraordinary Part and the item number 3 of Ordinary Part were put at the public's disposal by being lodged at the Company's registered office in Via Durini 16/18, Milan and at Borsa Italiana S.p.A. and by being posted on the Company's website, with the possibility of obtaining a copy.

The Company's Annual Report, consisting of the draft Annual Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors, the Attestation of the Manager Responsible for the Preparation of Company Accounting Documents and of the delegated body, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors will be put at the public's disposal within the terms of law at the Company's registered office in Via Durini 16/18, Milan and at Borsa Italiana S.p.A. and will be available for consultation on the Company's website [www.renodemedici.it](http://www.renodemedici.it).

*Milan, 21 March 2011*

On behalf of the Board of Directors  
The Chairman  
Christian Dubè



# RenoDeMedici

**Extraordinary and Ordinary Meeting of the Shareholders**

**April 26– 27, 2011**

**Explanatory Report of the Board of Directors**

**drafted pursuant to Art. 114-*bis*, Legislative Decree No. 58/1998**

**Item 3 of the agenda for the ordinary part of the meeting – approval of the Compensation Plan based on financial instruments pursuant to art. 114 bis of Legislative Decree no. 58 of 24 February 1998 in favor of Management of the Company for years 2011-2012-2013.**

Dear Shareholders,

You have been convened in this ordinary meeting in order to discuss and deliberate – in accordance with the provisions of Art. 114-*bis*, subsection 1, of Legislative Decree No. 58 of February 24, 1998 – with respect to the Incentive Plan for RDM Group’s Management for years 2011-2012-2013 by the assignment of Phantom Shares: the relevant scheme was defined by the Board of Directors, on a proposal of the Remuneration Committee, in the board meeting dated March 21, 2011.

The characteristics of such plan are illustrated in the Informative Document issued by the Company pursuant to Art. 84-*bis* of the Issuers’ Regulation, available to the public at the company registered office, at Borsa Italiana and on the Internet site of the Company [www.renodemedici.it](http://www.renodemedici.it), as well as transmitted to the Consob.

You are therefore invited to view the mentioned informative document.

This being stated, we submit to you the following resolution for approval:

*“the Ordinary Meeting of Reno De Medici S.p.A., having examined the Informative Document prepared by the Board of Directors pursuant to Art. 84-bis of the Issuers’ Regulation,*

*resolves*

*1. to approve the Incentive Plan for the years 2011-2012-2013 by the assignment of Phantom Shares intended for the Managements of RDM Group and other key resources of Reno De Medici*

*S.p.A. and/or subsidiaries of the same in the meaning of Art. 2359 of the It. Civil Code, at the terms and conditions as illustrated in the informative document drafted pursuant to Art. 84-bis of the Issuers' Regulation;*

*2. to entrust the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, pro tempore, separately, with all authorities as may be needed for the actual implementation of the Incentive Plan, including the power to subdelegate such authorities to the Remuneration Committee, to be exercised in compliance with the operating principles illustrated in the informative document prepared pursuant to Art. 84-bis of the Issuers' Regulation.*

\* \* \*

Milan, March 21, 2011

For the Board of Directors  
the Chairman  
signed by Christian Dubé



# 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:<br><br><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: 7 (seven) Directors</b> .<br><br><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:<br><br><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:<br><br><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



RenoDeMedici



**INFORMATION REPORTING TO THE PUBLIC**

\* \* \*

*Milan, March 23, 2011*

We hereby announce that the explanatory reports by the Board of Directors to the extraordinary and ordinary shareholders' meetings have been made available to the public on the company's website [www.renodemedici.it](http://www.renodemedici.it), as well as at the company's headquarters and at Borsa Italiana SpA. The extraordinary and ordinary shareholders' meeting has been convened on April 26, 2011, on first call and, where necessary, on April 27, 2011, with regard to: (i) the amendment of article n. 15 of By-Laws; (ii) appointment of the company's Board of Directors (iii) 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 Group for years 2011-2012-2013.

In addition to the reports mentioned above, the Information Document relating to the 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 Group for years 2011-2012-2013 has been made available to the public with the same manners.

Further documents relating to the extraordinary and ordinary shareholders' meeting will be made available to the public in accordance with the terms and manners set out by the applicable laws.

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*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:**

**Reno De Medici**

**Investor Relator**

Guido Vigorelli

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E-mail: [investor.relations@renodemedici.it](mailto:investor.relations@renodemedici.it)

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# 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)

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**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**

21<sup>st</sup> 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 2009-2010-2011<sup>1</sup>.

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).

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<sup>1</sup> 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](http://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:

|                          |  |
|--------------------------|--|
| <b>BENEFICIARIES</b>     | The Participants in the Plan.  |
| <b>BONUS</b>             | 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.  |
| <b>BOARD OF DIRECTOS</b> | The <i>pro tempore</i> Board of Directors of Reno De Medici S.p.A.   |
| <b>CAP</b>               | 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.  |
| <b>COMPANY/RDM</b>       | Reno De Medici S.p.A., with registered office at Via Durini n. 16/18, Milan, Italy.  |
| <b>EBITDA ADJUSTED</b>   | 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.  |
| <b>EBIT ADJUSTED</b>        | 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.  |
| <b>EMPLOYEES</b>            | 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.  |
| <b>FINAL BONUS</b>          | The cash amount, net of withholding, to be paid to the Beneficiaries upon expiration of the Plan by 15 July 2014.  |
| <b>FORMULA</b>              | The formula used to calculate the Bonus: [(number of Phantom Shares assigned to each beneficiary) x (Rate of Performance achieved) x (Reference Value)].   |
| <b>FREE PHANTHOM SHARES</b> | The n. 1.943.000 Phantom Shares at the disposal of the Board to be granted to new Beneficiaries during the Plan.   |
| <b>GROUP</b>                | Reno De Medici and its controlled and affiliated companies also pursuant to art. 2359 c.c.   |
| <b>INFORMATION DOCUMENT</b> | The present Information Document drawn up pursuant to art. 114 bis of TUF and art. 84-bis of R.E.  |
| <b>LOANS CONTRACTS</b>      | 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. |

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|--------------------------------------|--|
| <b>MTA</b>                           | The Mercato Telematico Azionario (Italian Telematic Stock Exchange) organized and managed by Borsa Italiana S.p.A.   |
| <b>NFP – NET FINANCIAL POSITION</b>  | It indicates the Net Financial Position as reported in the Consolidated Annual Report and Financial Statements for each year.  |
| <b>NET INVESTED CAPITAL ADJUSTED</b> | 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.<br><br>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. |
| <b>PERFORMANCE</b>                   | The economic-financial performance fixed in order to receive the Bonus.  |
| <b>PAYMENT DATE</b>                  | 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.   |
| <b>PERCENTAGE</b>                    | 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.   |
| <b>PHANTHOM SHARES</b>               | 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.   |
| <b>PLAN</b>                          | The present Incentive Plan.  |

|                             |  |
|-----------------------------|--|
| <b>REFERENCE VALUE</b>      | The arithmetic media of the value of RDM's shares recorded on the MTA during the April 2014.   |
| <b>REMURATION COMMITTEE</b> | 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.            |
| <b>REGULATION</b>           | The regulations governing and defining the criteria for the implementation of this incentive plan.   |
| <b>R. E.</b>                | 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 . |
| <b>ROCE</b>                 | The percentage ratio between "EBIT ADJUSTED" and "NET INVESTED CAPITAL ADJUSTED".  |
| <b>SHARES</b>               | The ordinary shares of Reno De Medici S.p.A. listed on the market managed by Borsa Italiana S.p.A., Star Segment   |
| <b>TUF</b>                  | Italian Decree Law no. 58/98, and subsequent amendments and additions.   |
| <b>VERIFICATION DATE</b>    | 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 31<sup>st</sup> 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. 1.943.000 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 21<sup>st</sup> 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](http://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 21<sup>st</sup> 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 30<sup>th</sup> 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 15<sup>th</sup> 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 15<sup>th</sup> 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 Date; 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. 8,715,000 Phantom Shares assigned on the date that the Plan is approved by the Shareholders' Meeting;
- b) n. 1,943,000 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          |

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 21<sup>st</sup> 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