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Informazione Regolamentata n. 0217-39-2017	Data/Ora Ricezione 28 Aprile 2017 14:33:05	MTA - Star
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Societa' : RENO DE MEDICI

Identificativo : 88661

Informazione
Regolamentata

Nome utilizzatore : RENON01 - Arciuolo

Tipologia : IRAG 01

Data/Ora Ricezione : 28 Aprile 2017 14:33:05

Data/Ora Inizio : 28 Aprile 2017 14:50:09

Diffusione presunta

Oggetto : RDM: resolution adopted by Shareholders'
meeting

Testo del comunicato

Vedi allegato.



Milan, April 28, 2017

Resolutions adopted by the Ordinary and Extraordinary Shareholders' Meeting of Reno De Medici

- ◆ **APPROVAL OF 2016 FINANCIAL STATEMENTS**
- ◆ **APPROVAL OF THE ALLOCATION OF NET PROFIT WITH THE DISTRIBUTION OF A DIVIDEND OF 0.00265 EURO PER ORDINARY SHARE (0.9% DIVIDEND YIELD) AND 0.0245 EURO PER SAVINGS SHARE**
- ◆ **APPOINTMENT OF THE NEW BOARD OF DIRECTORS**
- ◆ **APPROVAL OF THE FIRST SECTION OF THE REMUNERATION REPORT PURSUANT TO ARTICLE 123-TER LEGISLATIVE DECREE 58/1998**
- ◆ **APPROVAL OF THE STOCK GRANT INCENTIVE PLAN FOR THE INCOMING CEO OF RENO DE MEDICI S.P.A. FOR THE 2017-2018-2019 PERIOD**
- ◆ **APPROVAL OF THE AMENDMENT TO THE 2 NOVEMBER 2015 RESOLUTION FOR THE DISPOSAL AND DESTINATION OF TREASURY SHARES**
- ◆ **APPROVAL OF THE MERGER BY ABSORPTION OF R.D.M. MARKETING S.R.L. INTO RENO DE MEDICI S.P.A.**

The Ordinary and Extraordinary Shareholders' Meeting of Reno De Medici S.p.A. ("RDM" or "the Company"), parent company of second largest European producer of recycled cartonboard, was held today, in second call, under the chairmanship of Mr. Michele Bianchi.

"It has been a real honor for me chairing the Shareholders' Meeting of Reno De Medici S.p.A. and taking this opportunity to personally thank shareholders for the trust they have placed in me" Mr. Bianchi commented at the end of the meeting.

Approval of 2016 Financial Statements and allocation of Net Profit

The Shareholders' Meeting approved the Financial Statements of Reno De Medici S.p.A. as of December 31, 2016, as proposed by the Board of Directors and already disclosed on March 21, 2014, which show a Net Profit of euro 6,788,711.70. The Shareholders' Meeting also approved the following allocation of net earnings:



- ♦ euro 339,435.59 to the legal reserve pursuant to Article 2430 of the Italian Civil Code;
- ♦ euro 0.0245 for the preferred dividend in favour of each outstanding savings share at the record date, gross of any deduction required by law;
- ♦ euro 0.00265 for the dividend in favor of each ordinary share outstanding at the record date, gross of any deduction required by law;
- ♦ concerning residual earnings, once the allocation to the legal reserve and the above distributions have been made, charged to the “Available Reserve”.

The share will trade ex-dividend on May 8, 2017; the dividend will be paid from May 10, 2017, with a “record date” of May 9, 2017.

The Company, on the basis of sound 2016 financials, sticks to its shareholder remuneration policy through earnings distribution.

The 2016 dividend yield for the ordinary shares is 0.9%, calculated considering the 2016 year-end price of 0.3055 euro.

During the Meeting, the 2016 Consolidated Financial Statements of the RDM Group were also presented. As of December 31, 2016, Net Revenues amounted to 477.8 million euro (vs. 438 million euro recorded in 2015), EBITDA was 30.4 million euro (vs. 41.8 million euro in 2015), EBIT was 8.8 million euro (vs. 17.2 million euro in 2015), and Net Profit was 3.2 million euro, vs. 9.9 million euro in 2015). As of December 31, 2016, Consolidated Net Financial Indebtedness amounted to 44.4 million euro, an improvement vs. 50.3 million euro as of December 31, 2015.

Appointment of the new Board of Directors

Moreover, the Shareholders' Meeting:

- ♦ appointed the Board of Directors for the 2017-2018-2019 three-year period, which will remain in office until the approval of the Financial Statement as of December 31, 2019;
- ♦ determined that the Board of Directors will be composed of 7 members;
- ♦ appointed Mr. Robert Hall as Chairman of the Board of Directors;
- ♦ set at euro 140,000 the overall annual remuneration to the Board Members.

The following people were elected to the Board of Directors: Mr. Robert Hall, Mr. Michele Bianchi, Ms. Gloria Francesca Marino (independent), Ms. Laura Guazzoni (independent), Ms. Sara Rizzon, Mr. Allan Hogg, and Mr. Giulio Antonello (independent). The all of them were elected from the sole list presented, which was submitted by Cascades Inc., owner of 57.61% of Reno De Medici S.p.A. share capital.



The appointment of the Board Members took place by the voting list system, in compliance with Article no.12 of the By-Laws.

The curriculum vitae of Board Directors are available on the corporate website www.rdmgroup.com, in the Governance section.

Remuneration Report

The Ordinary Shareholders' Meeting, held today, also examined the Remuneration Report pursuant to Article 123-ter of the CLF and approved the First Section of the Remuneration Report pursuant to Article 123-ter of Legislative Decree 58/1998.

Stock Grant Plan and amendment to the resolution on the disposal of treasury shares

The Ordinary Shareholders' Meeting also approved the 2017-2019 Stock Grant Plan. Such Plan envisages the allocation to the incoming Chief Executive Officer of Reno De Medici S.p.A. of the right to receive, for free, a maximum possible number of ordinary shares of the Company equal to 2,262,857, at the end of the performance period and subject to the achievement of predetermined performance targets for each year of the 2017-2019 three-year period.

The Ordinary Shareholders' Meeting amended the resolution adopted by the Ordinary Meeting held on November 2, 2015, with the aim of authorizing the Board of Directors to dispose the treasury shares in order to execute the Stock Grant Plan for the 2017-2018 three-year period, in the form of free assignment, under the conditions provided by the Plan.

Merger of R.D.M. Marketing

Lastly, the Extraordinary Shareholders' Meeting approved the merger by absorption into Reno De Medici S.p.A. of R.D.M. Marketing S.r.l., wholly owned by the first company. The merger will be effective starting from the date set in the merger act.

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

Mr. Stefano Moccagatta, the officer in charge of drafting the Company's accounting documents, declares pursuant to Art. 154-bis, sub-section 2, of Italian Legislative Decree 58/1998 ("Consolidated Financial Law") that the information contained in this press release corresponds to documentary results and to accounting books and records.



The Financial Statements as of December 31, 2016, the 2016 Consolidated Financial Statements, the Report of the Board of Statutory Auditors and the Independent Auditors, as well as the Report on Corporate Governance and Ownership Structure, the Remuneration Report and all the other documents concerning the resolutions adopted by the Shareholders' Meeting held today are available to the public at the Company's registered office at Viale Isonzo 25, Milan and at Borsa Italiana S.p.A. in compliance with the procedures laid down by the legislation in force. Such documents are also available on the authorized storage system accessible at the site www.emarketstorage.com, and are also consultable at the corporate website: www.rdmgroup.com.

The Minutes of the RDM Shareholders' Meeting, together with its attachments and summary reporting of voting, will be made available to the public at the Company's registered office and at Borsa Italiana, in the terms and conditions provided by law.

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Fine Comunicato n.0217-39

Numero di Pagine: 6