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Informazione Regolamentata n. 0217-27-2020	Data/Ora Ricezione 29 Aprile 2020 12:42:40	MTA - Star
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Societa' : RENO DE MEDICI

Identificativo : 131510

Informazione
Regolamentata

Nome utilizzatore : RENONSS01 - Buonanno

Tipologia : REGEM; 2.5; 1.1

Data/Ora Ricezione : 29 Aprile 2020 12:42:40

Data/Ora Inizio : 29 Aprile 2020 12:42:41

Diffusione presunta

Oggetto : The Shareholders' Meeting approves the
financial statements at 31.12.2019

Testo del comunicato

Vedi allegato.



Press release

Information to the public pursuant to CONSOB resolution No. 11971 of May 14, 1999, as subsequently amended and extended

- **THE ORDINARY SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS AT DECEMBER 31, 2019 AND THE DISTRIBUTION OF A DIVIDEND OF €0.0245 PER SAVINGS SHARE AND OF €0.008 PER ORDINARY SHARE.**
- **APPOINTMENT OF THE NEW BOARD OF DIRECTORS FOR THE THREE-YEAR PERIOD 2020-2022.**
- **APPROVAL OF SHARE-BASED INCENTIVE PLANS RESERVED FOR THE CEO AND MANAGERS WITH STRATEGIC RESPONSIBILITIES OF RENO DE MEDICI S.P.A. FOR THE THREE-YEAR PERIOD 2020-2022.**
- **APPROVAL OF AUTHORIZATION TO PURCHASE AND DISPOSAL OF TREASURY SHARES.**

Milan, April 29, 2020 - The Shareholders' Meeting of Reno De Medici S.p.A., was held today in Ordinary session, under the chairmanship of the Company's CEO Michele Bianchi.

"The 2019 strong cash generation allowed Reno De Medici to increase by 14.3% its dividend per ordinary share, bringing it to 0.8 eurocents compared with a 2018 dividend of 0.7 eurocents.

In 2019 as well, Reno De Medici offered its shareholders an attractive return. The 1% dividend yield, calculated on the price of €0.823 at December 30, 2019, and the 32.7% price increase reported on the twelve months generated an annual Total Shareholder Return of nearly 34%," commented Michele Bianchi at the end of the meeting.

APPROVAL OF THE 2019 FINANCIAL STATEMENTS AND ALLOCATION OF NET PROFIT

The Shareholders' Meeting approved the Financial Statements of the Company at December 31, 2019.

In accordance with the Board of Directors' proposal, the Shareholders' Meeting also approved the following allocation of the net profit for the year, amounting to €15,937,450.85:

- €796,872.54 to the legal reserve pursuant to Article 2430 of the Italian Civil Code;
- €0.0245 as preferred dividend per each of the savings shares outstanding at the dividend "record date";
- €0.008 as dividend per each of the ordinary shares outstanding at the dividend "record date";
- the remainder to the "Available Reserve".

The dividend will be paid starting from May 13, 2020, subject to the release of coupon n.13 on May 11, 2020 and "record date" on May 12, 2020.

APPOINTMENT OF THE NEW BOARD OF DIRECTORS

In addition, the Shareholders' Meeting:

- appointed the Board of Directors for the three-year period 2020-2022, which will remain in office until the approval of the Financial Statements at December 31, 2022;
- set at 7 the number of the members of the Board of Directors;
- appointed Mr. Eric Laflamme Chairman of the Board of Directors;
- set at €170,000.00 the Board's overall annual remuneration.

The members of the newly appointed Board of Directors are: Eric Laflamme, Allan Hogg, Michele Bianchi, Giulio Antonello (independent), Laura Guazzoni (independent), Gloria Marino (independent), Sara Rizzon, all drawn from the sole list submitted by the shareholder Cascades Inc., which holds 57.61% of Reno De Medici S.p.A.'s share capital.

REMUNERATION REPORT

The Shareholders' Meeting approved the contents of Section I of the Remuneration Report concerning the policy adopted with regard to remuneration of the members of the Board of Directors and Managers with Strategic Responsibilities and the procedures for adopting and implementing the said policy. The Shareholders' Meeting also cast a favorable vote on Section II of the Remuneration Report concerning compensation paid in financial year 2019.

SHARE-BASED LONG-TERM INCENTIVE PLANS RESERVED FOR THE COMPANY'S CEO AND MANAGERS WITH STRATEGIC RESPONSABILITIES

The Shareholders' Meeting also approved:

- the 2020-2022 Stock Grant Plan that grant to each plan beneficiary, i.e., the Chief Executive Officer and Managers with Strategic Responsibilities, the right to receive, free of charge, a maximum of 2,070,000 ordinary shares of the Company at the end of the performance period and provided that certain performance objects, to be set for each year of the three-year period 2020-2022, are met and that the beneficiaries maintain their positions within/employment relationships with the Company;
- the 2020-2022 Phantom Stock Grant Plan that calls for the allotment, free of charge, of a maximum of 2,070,000 phantom shares, which entitle each plan beneficiary, i.e., the Chief Executive Officer and Managers with Strategic Responsibilities, to receive a cash bonus at the end of the performance period and provided that certain performance objectives, to be set for each year of the three-year period 2020-2022, are met and that the beneficiaries maintain their positions within/employment relationships with the Company.

The purposes and contents of the aforementioned plans were disclosed with the documents made available to all shareholders pursuant to regulatory provisions in view of the Shareholders' Meeting; this documentation, to which reference should be made for any further information, is available on the Company website.

AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

The Shareholders' Meeting approved the authorization to purchase and dispose of treasury shares up to a maximum of 10% of the share capital. In addition, the Shareholders' Meeting authorized the disposal of the treasury shares purchased or already held by the Company.

Details regarding the authorization approved by the Shareholders' Meeting are reported below.

Purposes

In light of the purposes for which the authorization to purchase and dispose of the treasury shares of the Company was requested, the Board of Directors will be able to:

- dispose of the treasury shares acquired, or held by the Company, also with regard to their assignment in service of the Stock Grant Plan reserved for the Company's Chief Executive Officer adopted by the Shareholders' Meeting on April 28, 2017 pursuant to Articles 114-*bis* of the CFA;
- dispose of the treasury shares acquired, or held by the Company, servicing any further Stock Grant Plans — including the 2020-2022 Stock Grant Plan — and any other remuneration plans based on financial instruments as referred to in Article 114-*bis* of the CFA, reserved for the Directors and/or employees of the Company, as well as any possible plans for the free allocation of shares to the Shareholders;
- availing, where deemed strategically appropriate by the Board of Directors, of investment or divestment opportunities, including in relation to available liquidity;
- satisfying any obligations arising from financial instruments issued by the Company, its subsidiaries or third-parties; and
- carrying out activities to support market liquidity.

Term of the authorization

Until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020, and in any event for a period not exceeding 18 months from the date of the resolution approving the proposal.

The authorization to purchase and dispose of treasury shares is not subject to a time limit.

Maximum number of shares to be purchased

The authorization relates to the purchase, in one or more tranches, of a maximum number of ordinary shares with no nominal value that — taking into account the treasury shares already held by the Company and any share that might be purchased by its subsidiaries — does not exceed, in total, 10% of the share capital.

The share capital is made up of a total of 377,800,994 shares with no nominal value, divided into:

- 377,546,253 ordinary shares;
- 254,741 savings shares convertible into ordinary shares at the request of shareholders in February and September each year.

The Company currently holds a total of 2,262,857 ordinary treasury shares corresponding to 0.599% of the share capital. The subsidiaries do not own shares in the Company.

Methods to purchase treasury shares and indication of minimum and maximum price

Purchases will be made on regulated markets pursuant to Articles 132 of Legislative Decree No. 58 of February 24, 1998 and 144-bis, paragraph 1, letter b) of Consob Regulation 11971/99, in accordance with the operating methods established in the actual market organization and management regulations which do not allow the direct combination of trading purchase proposals with fixed trading sales proposals.

The minimum and maximum purchase price is calculated as a unit price that cannot be more than 10% higher or lower than the reference price recorded on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. in the stock exchange session prior to each individual transaction.

In any event, the purchase prices and volumes will be identified in accordance with the conditions established by Delegated Regulation (EU) No. 1052 of March 8, 2016 and in particular:

- shares may not be purchased at a price exceeding the higher of the price of the last independent transaction and the price of the current highest independent purchase offer on the trading platform where the purchase is made; and
- in terms of volumes, the daily purchase quantities will not exceed 25% of the daily average volume of trading in the Reno De Medici share recorded in the 20 trading days preceding the dates of purchase.

Mr. Luca Rizzo, 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 accounting information contained in this press release corresponds to documentary results and to accounting books and records.

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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Fine Comunicato n.0217-27

Numero di Pagine: 6