



## **Press Release**

### **Launch of the Buy-Back Program to serve the 2020-2022 Stock Grant Plan.**

**Milan June 24, 2020** - Reno De Medici S.p.A. ("**Reno**" or the "**Company**") announces the launch of the Buy-Back Program – pursuant to Article 5 of the European Regulation No. 596/2014 - to be carried out in compliance with the conditions and modalities resolved - pursuant to Article 2357 of the Italian Civil Code - by the Ordinary Shareholders' Meeting of April 29<sup>th</sup>, 2020 and already communicated to the Market on that date.

According to Delegated European Regulation No. 2016/1052, the details of the Buy-Back Program are as follows:

- **Purpose of the Buy-Back Program and maximum number of shares to be purchased**

The Program is aimed at purchasing its own ordinary shares in order to provide the Company with the necessary shares to fulfil the obligations relating to the "Stock Grant Plan" reserved to the Chief Executive Officer and the Managers with Strategic Responsibilities (the "**Beneficiaries**") for the three-year period 2020/2021/2022, as resolved by the Shareholders' Meeting of April 29<sup>th</sup>, 2020 pursuant to Article 114-bis of the TUF (the "**Plan**").

The Plan is based on the assignment to the Beneficiaries, at the end of three-year period and subject to the achievement of predetermined performance targets, of rights to the allocation, free of charge, up to a maximum of No. 2,070,000 ordinary shares of the Company.

Considering that, up today, Reno does not hold in portfolio own ordinary shares, the purchases relating to the Program will have as object, hence, a maximum of No. 2,070,000 ordinary shares of the Company (representing 0,50% of the share capital).

The maximum number of shares relating to the Program is contained within the limits provided by the law and in accordance with the above-mentioned Shareholders' Meeting resolution of April 29<sup>th</sup>, 2020.

- **Maximum amount of money allocated to the Program**

Purchases will be executed at a unit price that shall not differ, increasing or decreasing, for more than 10% compared to the reference price recorded on the Telematic Stock Exchange (Mercato Telematico Azionario) organized and managed by Borsa Italiana S.p.A. in the stock exchange session preceding each individual purchase transaction and, in any case, in compliance with the trading conditions set forth by the Delegated European Regulation No. 2016/1052.

In particular, no shares can be purchased at a price higher than the highest price between the price of the last independent transaction and the price of the highest current independent purchase offer at the stock exchange session where the purchase is executed.

- **Duration of the Program**



The Buy-Back Program starts from June 25<sup>th</sup>, 2020 and it will expire with the Shareholders' Meeting for approval of the Financial Statements as at December 31<sup>st</sup>, 2020, coinciding with the term of the authorization as resolved by the abovementioned Shareholders' Meeting of April 29<sup>th</sup>, 2020. The Buy-Back Program may be renewed upon further authorization by the Shareholders' Meeting.

- **Modalities through which purchases may be executed**

The Buy-Back Program will be coordinated by a qualified Intermediary which will make purchases independently and without any influence of Reno with regard to the timing of such purchases.

Purchases will be made according to Article 132 of the TUF and Article 144-bis, paragraph 1, letter b) of the Consob's Issuers' Regulations, thus on regulated markets or multilateral trading systems, in accordance with operating procedures set forth by the Regulations for the organization and management of the Markets, which do not allow direct matching of purchase negotiation proposals with predetermined sale bids, as well as in compliance with any other current legislation, including legislation at the European level.

In terms of volumes, the daily purchase quantities shall not exceed 25% of the average daily turnover volume of Reno's share recorded in the 20 trading days prior to the purchase date.

Any subsequent amendments to the above-mentioned Buy-Back Program will be promptly communicated by the Company to the public, in accordance with the terms and modalities of the current legislation.

The transactions carried out will be subject to disclosure to the Market within the terms and according to the modalities set forth by the applicable regulations.

**For further information:**

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