

DIRECTORS' REPORTS ON THE PROPOSALS ON THE AGENDA OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS**(29TH APRIL 2020 SINGLE CALL)****Report on item 1 on the agenda of the Ordinary Shareholders' Meeting and the relative resolution proposed****Board of Directors' Review of Operations; Report of the Board of Statutory Auditors; Financial Statements as at and for the financial year ended 31st December 2019; relative and consequent resolutions:**

- a) **Financial Statements as at 31st December 2019.**
- b) **Allocation of the profit for the 2019 financial year.**

To Our Shareholders,

We propose that you approve the following resolutions:

"The Ordinary General Meeting of the Shareholders of RECORDATI S.p.A.,

- having read the Board of Directors' Review of Operations and the Report of the Board of Statutory Auditors, as well as the consolidated non-financial information disclosure;
- having acknowledged the certification reports of the firm of auditors, one of which relating to the separate company annual report, another to the consolidated annual report and also the additional report of the firm of auditors relating to the declaration of a non-financial nature

resolves**First resolution:**

- to approve the Board of Directors' Review of Operations;
- to approve the separate company financial statements as at and for the year ended 31.12.2019;

Second resolution:

- to distribute to shareholders a dividend of €1.00 on each ordinary share (with account taken of the interim dividend for the financial year 2019 of €0.48 per share, and therefore with a balance on that interim dividend of €0.52 per share), an amount that will be applied to the number of ordinary shares outstanding on the ex-dividend date and therefore excluding treasury stock held in portfolio by the Company on that date;
- to allocate the remaining net income to the extraordinary reserve;
- to grant a mandate to the Chairman of the Board of Directors and to the Chief Executive Officer, each individually, to ascertain, in due time, the amount to be distributed, in relation to the final number of shares on which a dividend is paid;
- to pay the dividend from 20th May 2020 on coupon No. 25 with ex-dividend date of 18th May 2020 and record date of 19th May 2020."

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Milan, 18th March 2020

For the Board of Directors

The Chief Executive Officer

Andrea Recordati