



DIRECTORS' REPORT ON THE PROPOSALS ON THE AGENDA OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

(13TH APRIL 2016 SINGLE CALL)

Report on item 1 on the agenda and the relative resolution submitted

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 2015; relative and consequent resolutions.

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 Operational Reviews and the Report of the Board of Statutory Auditors;
- having acknowledged the certification reports of the firm of auditors, one of which relating to the separate company annual report and the other to the consolidated annual report;

resolves

- to approve the Board of Directors' Review of Operations;
- to approve the separate annual financial statements as at and for the period ended 31.12.2015;
- to distribute to shareholders a dividend of €0.60 on each ordinary share (with account taken of the interim dividend for the financial year 2015 of €0.30 and therefore with a balance on that interim dividend of €0.30 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 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 April 2016 on coupon No. 17 with ex dividend date of 18th April 2016 and record date of 19th April 2016".

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Milan, 8th March 2016

For the Board of Directors
the Chairman and Chief Executive Officer
Giovanni Recordati