

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

**(17<sup>TH</sup> APRIL 2013 SINGLE CALL)**

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

**1. Board of Directors' Review of Operations; Report of the Board of Statutory Auditors; Financial Statements as at and for the financial year ended 31<sup>st</sup> December 2012; 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' Operational Review;
- to approve the separate annual financial statements as at and for the period ended 31.12.2012;
- to distribute to shareholders a total dividend of € 0.10 on each ordinary share, calculated on the basis of a unit dividend, 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, as the balance on the interim dividend paid for 2012 of € 0.20. The total dividend per share for 2012 will therefore be € 0.30;
- 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 of the net income distributed and the net income allocated to the extraordinary reserve, in relation to the final number of shares on which a dividend is paid;
- to pay the dividend from 25<sup>th</sup> April 2013 on coupon No. 11 with ex dividend date of 22<sup>nd</sup> April 2013 and with record date 24<sup>th</sup> April 2013. ”

Milan, 7<sup>th</sup> March 2013

on behalf of the Board of Directors  
the Chairman and Chief Executive Officer  
Giovanni Recordati