



Report of the Board of Directors

Ordinary Shareholders' Meeting
of March 31 and April 1st, 2010

(courtesy translation)

Contents

<u>Call to Meeting</u>	2
------------------------------	---

Report of the Board of Directors on the first item on the agenda:

- Approval of the balance sheet, income statement and accompanying notes at December 31, 2009, together with the Report on Operations for the same year and the proposal of distribution of profits. Review of the Report of the Statutory Auditors.

Consequent resolutions	4
------------------------------	---

Report of the Board of Directors on the second item on the agenda:

- Election of a Statutory Auditor and election of an Alternate.

Consequent resolutions	5
------------------------------	---



Call to Meeting

"PARMALAT S.p.A."

Head Office: Via delle Nazioni Unite n. 4, Collecchio (Parma) Italy

Approved Share Capital €2,025,087,908 – €1,727,300,338 subscribed and paid-in

Parma Company Register, Tax I.D. and VAT No. 04030970968

Company Shareholders are hereby invited to the Ordinary Shareholders' Meeting that will be held at the offices of Unione Parmense degli Industriali - Palazzo Soragna - 6/a Via al Ponte Caprazucca, Parma, Italy at 5:00 pm on March 31, 2010, on the first calling, and, if necessary, at 5:00 pm on April 1, 2010 on the second calling, to discuss and vote on the following:

Agenda

- Approval of the balance sheet, income statement and accompanying notes at December 31, 2009, together with the Report on Operations for the same year with the relevant proposal of distribution of profits. Review of the Report of the Statutory Auditors. Consequent resolutions;
- Election of a Statutory Auditor and election of an Alternate. Consequent resolutions.

Only the holders of voting rights who can provide evidence of their eligibility to attend the Shareholders' Meeting by means of a certification issued by the record keeping intermediary, attesting that their shares have been deposited in dematerialized form with the centralized clearing system at least two days before the first calling of the Shareholder's Meeting and have caused the abovementioned certification to be forwarded to the Company by the intermediary in accordance with the applicable statutes, may attend the Shareholders' Meeting.

In relation to the second item of the Agenda, please be informed that the second-last paragraph of article 21 of Parmalat Bylaws, provides that the resolutions concerning the integration of the Board of Statutory Auditors require the relative majority of the Shareholders' Meeting. Please be also informed that resolutions related to the above mentioned second item require that the proposal of candidates be presented by the Shareholders, at the opening of the Meeting, at the desks equipped for such purpose, accompanied by the certificate confirming the number of shares owned and the affidavits by which each candidate accepts to stand for election and attests, on his/her responsibility, that there is nothing that would bar the candidate's election or make the candidate unsuitable to hold office and that he/she meets the requirements for election to the respective office. Each candidate shall file together with his/her affidavit a curriculum vitae listing his/her personal professional data.

In order to facilitate the process of verifying the effectiveness of powers of attorney, it is recommended to those who plan to attend the Shareholders' Meeting as representatives of Shareholders or other holders of

voting rights by virtue of a statutory or voluntary proxy may submit evidence of their powers by fax, sending it to +39 011 0059379 at least two days before the date set for the first calling of the Shareholders' Meeting. Documents concerning the other items on the Agenda will be available at the Company's headquarters at number 4, Via delle Nazioni Unite, Collecchio (Parma) Italy, at the offices of Borsa Italiana S.p.A. and at the Group's website (www.parmalat.com) at least 15 days before the date set for the Shareholders' Meeting. Shareholders are entitled to view these documents and request copies of them.

Collecchio, February 25, 2010

On behalf of the Board of Directors
The Chairman
Raffaele Picella

Report of the Board of Directors on the first item on the Agenda of the Ordinary Shareholders' Meeting:

Approval of the balance sheet, income statement and accompanying notes at December 31, 2009, together with the Report on Operations for the same year and the proposal of distribution of profits. Review of the Report of the Statutory Auditors. Consequent resolutions.

Dear Shareholders:

We recommend that you:

- (i) Approve the statutory financial statements as at December 31, 2009, which show a net profit of 372,802,014 euros, and the Report on Operations for the same year;
- (ii) Add to the statutory reserve 5% of the net profit which amounts to 18,640,101 euros;
- (iii) Appropriate:
 - a) to the distribution of dividends the 50% of the net residual profit, which rounded up to 0.104 euro for each share and considering the partial statutory dividend for 2009 of euro 0.041 distributed in September 2009, implies a balance of 0.063 euros for each of the 1,727,300,338 common shares issued on February 24, 2010, with an amount to liquidate of 108,819,921 euros and a total payout (partial statutory dividend plus balance) equal to 178,647,114 euros;
 - b) to set aside the remaining 175,514,799 euros to "retained earnings".

The dividend of 0.063 euros per share, which corresponds to Coupon No. 6, will be payable on April 22, 2010, Stock Exchange coupon presentation date of April 19, 2010.

Collecchio, February 25th, 2010

On Behalf of the Board of Directors
The Chairman
(Raffaele Picella)

The Chief Executive Officer
(Enrico Bondi)

Report of the Board of Directors on the second item on the Agenda of the Ordinary Shareholders' Meeting:

Election of a Statutory Auditor and election of an Alternate. Consequent resolutions

Dear Shareholders:

Following the death of the Statutory Auditor, Mr Mario Magenes, according to article 2401 of the Italian Civil Code, Mr Colavolpe took his place in the Board of Statutory Auditors and remains in charge until the Shareholders' Meeting planned for today. It is now necessary to integrate the Board of Statutory Auditors with Statutory Auditors and with Alternates. According to Article 21 of the Bylaw, the Board of Statutory Auditors shall be made by 3 (three) Statutory Auditors and 2 (two) Alternates.

The second-last paragraph of article 21 of Parmalat Bylaws, foresees that for Resolutions concerning the elections of replacement of the Board of Statutory Auditors require the relative majority of the Shareholders' Meeting. We inform you that resolution related to the above mentioned second item of the agenda of the Shareholders' Meeting require that the proposal of candidates shall be presented by the Shareholders at the opening of the meeting at the desks equipped for such purpose, accompanied by the certificate confirming the number of shares owned and the affidavits by which each candidate accepts to stand for election and attests, on his/her responsibility, that there is nothing that would bar the candidate's election or make the candidate unsuitable to hold office and that he/she has met the requirements for election to the respective office. Each candidate must file together with his/her affidavit a curriculum vitae listing his/her personal professional data.

We would like to remind you that, in relation to ineligibility and incompatibility causes, individuals who, pursuant to laws or regulations, are not eligible, are no longer allowed to remain in office or lack the required qualifications may not be elected Statutory Auditors and, if elected, must forfeit their office. The requirements of Article 1, Section 2, Letters b) and c), and Section 3 of Ministerial Decree No. 162 of March 30, 2000 (professionalism and respectability requirements for Statutory Auditors of Italian Listed companies) apply when a candidate's professional qualifications refer, respectively, to:

- (i) the Company's area of business;
- (ii) fields of law, economics, finance and technology/science that are relevant to the area of business referred to in (i) above.

In addition to the other cases listed in the applicable law, individuals who serve as Statutory Auditors in more than 5 (five) companies whose shares are traded in regulated markets in Italy or who are in one of the situations described in the last paragraph of Article 11 of the Bylaws may not be elected Statutory Auditors and, if elected, must forfeit their office, that is to say those: (i) individuals against whom the Company or its predecessors in title have filed legal actions at least 180 (one hundred eighty) days prior to the date of the Shareholders' Meeting convened to elect the Board of Directors; (ii) individuals who, prior to June 30, 2003, served as Directors, Statutory Auditors, General Managers or Chief Financial Officers of companies that at time were part of the Parmalat Group; (iii) individuals who are defendants in criminal proceedings related to the insolvency of the Parmalat Group or who have been found guilty in such proceedings and ordered to pay damages, even if the sentence is not final.

We enclose you article 21 of Parmalat By Laws and an extract of article 11 of the same By Laws.

Collecchio, February 25th, 2010

On Behalf of the Board of Directors
The Chairman
Raffaele Picella

Attachment: Article 21 of the Bylaws – Board of Statutory Auditors

The Board of Statutory Auditors shall comprise 3 (three) Statutory Auditors and 2 (two) Alternates.

The attributions, obligations and term of office of Statutory Auditors are set forth in the applicable statutes.

Individuals who, pursuant to laws or regulations, are not electable, are no longer allowed to remain in office or lack the required qualifications may not be elected Statutory Auditors and, if elected, must forfeit their office. The requirements of Article 1, Section 2, Letters b) and c), and Section 3 of Ministerial Decree No. 162 of March 30, 2000 apply when a candidate's professional qualifications refer, respectively, to:

- (i) the Company's area of business;
- (ii) fields of law, economics, finance and technology/science that are relevant to the area of business referred to in (i) above.

In addition to the other cases listed in the applicable law, individuals who serve as Statutory Auditors in more than 5 (five) companies whose shares are traded in regulated markets in Italy or who are in one of the situations described in the last paragraph of Article 11 above may not be elected Statutory Auditors and, if elected, must forfeit their office.

The election of the Board of Statutory Auditors is carried out on the basis of slates of candidates in accordance with the procedures outlined below, the purpose of which is to ensure that minority Shareholders appoint one Statutory Auditor and one Alternate.

These slates shall consist of 2 (two) sections: one for candidates for the post of Statutory Auditor and another for candidates for the post of Alternate. The slates may not contain a number of candidates greater than the number of posts to be filled. The names of the candidates must be numbered in sequence.

Slates filed by Shareholders must be deposited at the Company's registered office at least fifteen days prior to the date of the Shareholders' Meeting, convened on the first calling. The right to vote and the filing of slates of candidates are governed by the provisions of Article 11 of this Bylaws, provided what foreseen under article 144 sexies, paragraph 5, of the "Regolamento di Attuazione" of the Legislative Decree dated February 24, 1998 number 58, related to regulations of listed companies.

Each Shareholder may vote only for one slate.

The first 2 (two) candidates from the slate that received the highest number of votes and the first candidate from the slate with the second highest number of votes will be elected to the post of Statutory Auditor. The candidate from the slate with the second highest number of votes will serve as Chairman of the Board of Statutory Auditors. The first candidate from the slate with the highest number of votes and the first candidate from the slate with the second highest number of votes will be elected to the post of Alternate.

In case of a tie involving two or more slates, the oldest candidates will be elected to the post of statutory Auditor until all posts are filled.

If only one slate is filed, the candidates in that slate will be elected to the posts of Statutory Auditor and Alternate.

If a Statutory Auditor needs to be replaced, the vacancy will be filled by the Alternate elected from the same slate as the Auditor who is being replaced.

Resolutions concerning the elections of replacement Statutory Auditors, Alternates and the Chairman of the Board of Statutory Auditors require only a relative majority of the Shareholders' Meeting, provided no injury is made to the rights of the minority Shareholders, as outlined in this Article.

The Board of Statutory Auditors is required to meet at least every 90 (ninety) days.

Attachment: Extract of Article 11 of the Bylaws – Board of Directors

(Omissis)

Directors must meet the requirements of the applicable statutes or regulations (and of the code of conduct published by the company that operates the regulated market in Italy on which the Company's shares are traded). The following individuals may not be elected to the Board of Directors and, should such an individual currently be serving in such capacity, he/she shall be removed from office automatically: (i) individuals against whom the Company or its predecessors in title have filed legal actions at least 180 (one hundred eighty) days prior to the date of the Shareholders' Meeting convened to elect the Board of Directors; (ii) individuals who, prior to June 30, 2003, served as Directors, Statutory Auditors, General Managers or Chief Financial Officers of companies that at time were part of the Parmalat Group; (iii) individuals who are defendants in criminal proceedings related to the insolvency of the Parmalat Group or who have been found guilty in such proceedings and ordered to pay damages, even if the sentence is not final.