



PROCEDURE FOR MANAGING AND DISCLOSING INSIDER INFORMATION OF PARMALAT S.p.A.

(Approved by a resolution of the Board of Directors on December 12, 2016)

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1. Foreword

Information, understood as news concerning an event, data, a circumstance or an initiative particularly significant for a company's activity, constitutes a strategic component of the company's assets, which is of fundamental significance for the company's success.

The specific provisions of the statutes governing the protection and dissemination of qualified categories of information (such as personal and sensitive data) notwithstanding, the use of information must comply with the general principles of efficiency in the use and protection of company resources, as reflected in the "need to know" rule.

Anyone who performs tasks in the interest of Parmalat S.p.A. ("**Parmalat**" or the "**Company**") and its subsidiaries (the "**Subsidiaries**") shall be bound by the confidentiality obligation regarding information obtained or processed as part of or in connection with the performance of his/her occupation, profession, function and, in general, his/her activity.

2. Definitions

- **Addressees** shall be understood to mean the Directors, Statutory Auditors, executives and all other employees of the Company and its Subsidiaries, as well as any external parties with whom there is a collaborative relationship, be that under an employment contract or otherwise, who, in the performance of specific tasks, have access to information concerning Parmalat and its Subsidiaries.
- **Significant Events** shall be understood to mean activities or events concerning the Company and/or its Subsidiaries that could be reasonably expected to give rise to Insider Information, a non-exhaustive list of which is provided by way of example in the Table of Significant Events annexed to this Procedure as Annex 1.
- **Register Manager:** the party identified in accordance with the Register Procedure.
- **Insider Information** shall be understood to mean information of a specific nature that has not been made public concerning, directly or indirectly, the Company or one or more financial instruments issued by the Company that, if made public, could have a material impact on the prices of the abovementioned financial instruments or on the prices on related financial derivatives.

And information is of a specific nature if:

- it refers to a set of circumstances that already exists or which can be reasonably expected to materialize or to an event that occurred of which can be reasonably expected to occur, and if
- it is sufficiently specific to allow the deduction of conclusions as to the potential effect of the abovementioned set of circumstances on the abovementioned event on the prices of financial instruments or related financial derivatives.

Information that, if disclosed to the public, would probably have a material effect on the prices of financial instruments or related financial derivatives should be understood to mean information that a reasonable investor would probably use as one of the factors upon which his/her investment decisions will be based (price-sensitive information).

In the case of an extended process aimed at producing, or which determines, a specific circumstance or a specific event, said future circumstance or future event, as well as the

intermediate stages of said process that are related to the production or determination of the future circumstance or the event, can be deemed to be information on the specific nature.

An intermediate stage of an extended process shall be deemed to be Insider Information if, by itself, it meets all of the criteria listed above for qualifying information as Insider Information.

All information concerning the Subsidiaries that constitutes Insider Information for the Company is also relevant for the purposes of this Procedure.

- **Confidential Information** shall be understood to mean any information concerning Parmalat or its Subsidiaries that, while failing to qualify as Insider Information, is not in the public domain and, because of its subject matter and other characteristics, must be treated as confidential.
- **Procedure** shall be understood to mean this Procedure.
- **Register Procedure** shall be understood to mean the procedure adopted by Parmalat pursuant to Regulation (EU) No. 596/2014 and its implementation regulations, which governs the recording of parties with access to Insider Information in a special register established and managed by the Company, which is annexed to this Procedure as Annex 2.
- **Insider Register** shall be understood to mean the register of parties with access to Insider Information established and managed by the Company pursuant to the Register Procedure.

3. Effectiveness of the Procedure

- 3.1 This Procedure shall be effective mandatorily for all Addressees. Compliance with the rules set forth in the Procedure does not exempt the Addressees from the obligation to comply with internal rules, laws and regulations applicable at any given time. Consequently, knowledge of the content of this Procedure cannot be construed as replacing comprehensive knowledge of current laws applicable in this area, which are cited here by reference. Annex 3 contains a list of the more relevant regulations governing the management and disclosure of Insider Information.
- 3.2 This Procedure shall also serve as instructions for the Subsidiaries, which are required (i) to ensure compliance with this Procedure by Addressees who are member of their organizations or are acting on their behalf, and (ii) to promptly provide the Company with all information necessary to comply with the disclosure obligations set forth in the relevant laws and, more in general, implement the provisions of this Procedure.

4. Confidentiality obligations of the Addressees

- 4.1 Aside from the additional safeguards concerning the handling and disclosure of Insider Information set forth in this Procedure, the Addressees shall treat as confidential all information of which they may have become cognizant in the performance of their

work activities or the exercise of their functions or assignments and shall handle said information with all necessary care, so that an authorized parties may not get access to said information.

- 4.2 Specifically, the Directors and Statutory Auditors of the Company and its Subsidiaries are required to treat as confidential all information and documents obtained in connection with the performance of the duties, including information developed at meetings of the Board of Directors, one of its Committees or the Board of Statutory Auditors and the minutes of the corresponding meetings.
- 4.3 The Addressees shall manage the paper and electronic documents containing confidential information in a manner that identifies them as being confidential. Access to these documents must be controlled and protected in accordance with the methods deemed most appropriate in each circumstance and with the available IT or other tools. Each Addressee shall ensure that the document for which he/she is responsible is traceable.

5. Security measures to protect the confidentiality of Insider Information

5.1 Merely by way of example, the provision of Article 4 above notwithstanding, a non-exhaustive list of security measures that the Addressees are required to adopt when handling Insider Information to protect confidentiality and prevent disclosure is provided below. The Addressees:

- a) shall maintain the secrecy of Insider Information and use it exclusively to perform their functions, office or work or professional activity in accordance with the laws in effect;
- b) shall handle Insider Information using only authorized channels and adopting all necessary precautions to ensure that its circulation within the Company's context may occur without adversely affecting the insider nature of the abovementioned information;
- c) shall refrain from communicating Insider Information to other parties outside of the normal exercise of their work, profession or function and, in all cases, only to the extent that it is strictly necessary in accordance with the need to know principle;
- d) shall promptly inform the Chief Executive Officer, the Chief Financial Officer and at the General Counsel, with regard to information over which each may have jurisdiction, or any action, fact or omission that may constitute a violation of this Procedures;
- e) if Insider the Information must be communicated to third parties pursuant to law or in the exercise of their profession of function, they shall verify in advance that the recipients of the information are bound by confidentiality requirements pursuant to laws, regulations, the Bylaws and contractual stipulations;
- f) shall ensure that IT documents and/or the electronic files that provide access to Insider Information are used only by authorized parties.
- g) shall ensure that paper documents containing Insider Information are stored in locked closets or drawers and are used for the time strictly necessary;

- h) shall ensure that documents containing Insider Information are printed or photocopied only by authorized parties;
- i) shall ensure that documents and files containing Insider Information are destroyed only by authorized parties at the request of the parties that are using them and in a fashion suitable for preventing their recovery.

6. Prohibitions for Addressees

6.1 Addressees with access to Insider Information are forbidden from:

- a) taking advantage of Insider Information or attempting to do so, i.e., executing or attempting to execute purchases, sales or any other transaction involving the Company's financial instruments, for any purpose, directly or indirectly, for their own account or on behalf of third parties, using Insider Information;
- b) encouraging others to take advantage of Insider Information or induce others to take advantage of Insider Information;
- c) unlawfully disclosing Insider Information.

6.2 Prohibited behaviors are explained in detail in Annex 4 to the Register Procedure annexed to this Procedure as Annex 2.

7. Assessing whether information qualifies as Insider Information

7.1 Assessing whether information qualifies as Insider Information is the responsibility of the Company's Chief Executive Officer, in concert with the Chief Financial Officer and the General Counsel, who may avail themselves of the support of one or more Company functions.

The abovementioned assessment shall be carried out using as a reference criterion the behavior of a reasonable investor.

7.2 For the purposes of the foregoing clauses, the Chief Executive Officer, with the input of the Chief Financial Officer and the General Counsel, shall monitor the development of Significant Events performing the assessment referred to in Section 7.1 above, when they believe that said events could constitute Insider Information.

Addressees who believe they gained access, even casually, to information that could qualify as Insider Information should promptly inform the Chief Financial Officer and the General Counsel.

7.3 When performing the monitoring activity referred to in Section 7.2 above, the Chief Executive Officer, with the input of the Chief Financial Officer and the General Counsel, shall pay special attention also to the intermediate phases of Significant Events with the aim of identifying any Insider Information. Merely by way of example, the list provided not being exhaustive, the following types of information concerning an intermediate phase of an extended process related to a Significant Event could qualify as Insider Information:

- the status of contract negotiations;

- contract terms temporarily stipulated;
- the possibility of a placement of financial instruments and on which terms these instruments would be sold;
- the provisional terms for the placement of financial instruments;
- the possibility that a financial instrument may be included in a primary index or the deletion of a financial instrument from said index;
- the execution of preliminary agreements;
- accounting data and information that will be reported in the annual financial statements or the semiannual financial report.

On the other hand, as a rule, the decision to begin studying a transaction, preliminary discussions with a counterparty, the start of negotiations and the mere appointment of legal, tax or financial advisors should not constitute Insider Information.

- 7.4 In assessing whether a reasonable investor could believe that information about an event, data, circumstance, initiative, or intermediate phase thereof, could affect the price of Parmalat's financial instruments, only the events, data, circumstances, initiatives or intermediate phases thereof that are relevant with regard to the Company's organizational structure and/or its activities and/or the reference competitive scenario shall be taken into account. In the assessment process, the qualification of similar events, data, circumstances, initiatives or intermediate phases carried out by the Company in the past shall be taken into account.
- 7.5 Information concerning any of the events, data, circumstances or initiatives referred to in Section 7.4 above or an intermediate phase thereof, constitutes Insider Information if there is a concrete prospective that such event, data, circumstance, initiative or intermediate phase will be realized.
- 7.6 When information subject of an assessment process qualifies as Insider Information:
- a) the Chief Executive Officer or a function designated by him shall promptly inform the Register Manager of the need to establish a special section of the Insider Registered regarding the Insider Information and communicate to the abovementioned Manager the Insider Information or the names of the Addressees that should be listed in the abovementioned section of the Insider Registered;
 - b) if the Company is a party to ongoing transactions involving treasury shares, the Chief Financial Officer shall determine whether this activity should be suspended pursuant to the laws and regulations in effect at any given time;
 - c) the Chief Executive Officer, with the input of the Chief Financial Officer and the General Counsel, shall decide whether to promptly disclose the information to the public, pursuant to Article 8 below, or postpone the publication of the Insider Information, activate the procedure described in Article 9 below;
- 7.7 If upon the conclusion of the assessment process it is determined that Insider Information could arise in connection with a resolution by the Board of Directors or, in any case, whenever the Chief Executive Officer deems it appropriate, the latter shall leave the decision to the Board of Directors regarding the qualification of the information as Insider Information, the reporting to the Register Manager and the

decision to disclose to the public the Insider Information or postpone the disclosure, provided the conditions set forth in Article 9 below can be met.

8. Disclosure to the public of Insider Information

- 8.1 The provisions of Article 9 below notwithstanding, the Company shall disclose to the public, as soon as possible, any Insider Information directly concerning the Company by means of a special press release prepared and approved in accordance with the Company Procedure governing the preparation and publication of press releases.
- 8.2 The Company shall preserve on its website, for a period of at least five years, all of the Insider Information that it is required to disclose to the public.

9. Postponing the disclosure to the public of Insider Information: conditions for postponement and related requirements

Conditions for postponement

- 9.1 In derogation from the provisions of Article 8 above, the Company may postpone, under its responsibility, the disclosure of Insider Information to the public, provided the following conditions (the “conditions for Postponement”) can be met:
- a) an immediate communication would probably harm the Company’s legitimate interests;
 - b) postponing the disclosure would probably not have the effect of misleading the public;
 - c) the Company is able to guarantee the confidentiality of the information.
- 9.2 Jurisdiction over the decisions to activate the postponement rests with the Chief Executive Officer, with the input of the Chief Financial Officer and the General Counsel, acting with the support of the relevant Company functions in each case. The Chief Executive Officer, acting with the input of the abovementioned functions, shall also determine when the postponement period will begin and probably end. If the Board of Directors has jurisdiction over the issue at hand, or when it is deemed appropriate, the Chief Executive Officer may leave the postponement decision to the Board of Directors. Assessments as to whether the Conditions for Postponement can be met are carried out with the input of the Chief Financial Officer and General Counsel.
- 9.3 If the disclosure of Insider Information is postponed, in accordance with the provisions of this Article 9, and the confidentiality of the information can no longer be guaranteed, the Company shall communicate as soon as possible the information to the public, in accordance with Article 8 above. This possibility includes situations in which a rumor explicitly refers to Insider Information the disclosure of which has been postponed, when the rumor is sufficiently accurate to indicate that the confidentiality of the information is no longer guaranteed.
- 9.4 If the Company and/or a party acting in its name or on its behalf communicates Insider Information to a third party, in the regular exercise of an occupation, profession or function, the Company shall be obligated to fully and effectively disclose the information to the public, unless the party who is receiving the Insider Information is

bound by a confidentiality obligation, irrespective as to whether the abovementioned obligation is of a statutory or regulatory nature or exists pursuant to the Bylaws or a contract.

The abovementioned disclosure obligations shall be complied with (i): concurrently with the disclosure of Insider Information to third parties, in the case of an intentional disclosure, and (ii) promptly in the case of an unintentional disclosure. For the purposes of the foregoing provisions, a party who realizes that he/she disclosed Insider Information to a party who is not bound by a confidentiality obligation shall promptly inform the Chief Financial Officer and the General Counsel.

Activities required in connection with the postponement

- 9.5 If the postponement procedure referred to in this Article 9 is activated, the Chief Financial Officer and the General Counsel, acting with the support of the relevant Company functions in each case shall:
- a) verify on an ongoing basis that the Conditions for Postponement are being met;
 - b) verify on an ongoing basis that the Insider Information is segregated and protected and circulates only among the parties listed in the Insider Register;
 - c) verify on an ongoing basis that there are no rumors or, more in general, news regarding the Insider Information circulating outside the Company in order to determine if the Insider Information should be disclosed to the public;
 - d) inform the Communication Department so that it may prepare a draft press release concerning the Insider Information subject of the postponement so as to ensure the prompt disclosure of the information in the event that the Conditions for Postponement are no longer being met or the Company otherwise decides to disclose information to the public in accordance with Article 8 above.
- 9.6 If the postponement procedure is activated in accordance with the preceding sections, the Manager of the Corporate Affairs Department or a party delegated by him shall ensure that the following information be stored on a durable medium:
- A) Date and time:
 - a) when the Insider Information first existed at the Company;
 - b) when a decision to postpone the disclosure of Insider Information was made;
 - c) the probable disclosure of the Insider Information by the Company.
 - B) Identity of the parties responsible for:
 - a) adopting the decision to postpone the disclosure of the Insider Information and determination of the start and probable end of the postponement period;
 - b) monitoring on an ongoing basis the Conditions for Postponement;
 - c) adopting the decision to disclose the Insider Information to the public at the end of or during the postponement period; and
 - d) communicating to the Consob any information it may request with regard to the postponement and providing a written explanation.
 - C) Evidence that the Conditions for the Postponement were initially met and of any changes that occurred in this regard during the postponement period, including:

- a) barriers protecting Insider Information established both internally and towards the outside to prevent access to Insider Information by parties other than those who, at the Company, must have access to the information in the normal exercise of their professional activity or function; and
 - b) the modalities established for the immediate disclosure of the Insider Information subject of the postponement as soon as its confidentiality is no longer guaranteed.
- 9.7 Immediately after the Insider Information subject of the postponement is disclosed to the public pursuant to Article 8 above, the Postponement Officer shall prepare a notice in accordance with Section 9.8 below and send it to the Consob by certified electronic mail to the address consob@pec.consob.it, specifying as the addressee “Divisione Mercati” and typing at the beginning of the subject line “MAR Ritardo comunicazione” (or with any other modalities required by the regulations in effect and/or issued by the Consob).
- 9.8 The notice shall be prepared in writing by the Corporate Affairs Department, with the support of other Company functions relevant on each occasion, and shall set forth an explanation of the modalities by which the Conditions for the Postponement were satisfied. More specifically, the notice shall contain the following information:
- a) the Company’s full name;
 - b) the identity of the person sending the notice (first and last name and position at the Company of the person sending the notice);
 - c) contact information for the person sending the notice (work email address and telephone number);
 - d) identification of the Insider Information subject of the postponement: title of the disclosing press release, reference number (if assigned by the publication system) and the date and time of the disclosure to the public;
 - e) date and time of the decision to postpone the disclosure of the Insider Information;
 - f) identity of all parties responsible for the decision to postpone the public disclosure of the Insider Information.
- 9.9 If pursuant to the regulations in effect, a written explanation of the postponement must be provided to the Consob at its request, the Company shall comply with the Consob’s request, even if this is contrary the preceding provisions.

10. Relations with the media, professional investors and financial analysts

- 10.1 The provisions of the preceding articles of this Procedure notwithstanding, all interactions between Directors, Statutory Auditors and other Addressees with the media, professional investors, financial analysts etc. that involve information concerning Parmalat or its Subsidiaries can only take place through the Communications or Investor Relations Departments, for the issues over which each has jurisdiction, and with the prior authorization of the Chief Executive Officer. If the documents and information contain references to specific data (concerning the income statement, statement of financial position, statement of cash flows and the Company’s operations, investments,

personnel utilization etc.) they shall be first verified and validated by the relevant Company departments.

11. Market surveys

11.1 The communication of information functional to the performance of market surveys is handled by the Company, directly or indirectly, in a manner that complies with regulations in effect and special Company procedures adopted for this purpose.

12. Relations with third parties

12.1 Insider Information may be selectively disclosed to third parties provided that:

- a) the communication takes place in the normal exercise of work or professional activity or in the normal exercise of the functions or the office;
- b) the parties to whom the information is communicated are bound by confidentiality requirements pursuant to laws, regulations or the Bylaws. If this is not the case, the communication of Insider Information may occur only subject to the prior stipulation with the third parties of a special confidentiality agreement, in accordance with Company standards in effect at any given time.

13. Violations of the procedure and penalties

13.1 Aside from the penalties provided under the regulations currently in effect regarding market abuse, in the event of violations of the provisions set forth in this Procedure by Addressees, Parmalat and its Subsidiaries may adopt against the parties responsible for the violations the measures provided under labor contract stipulations (in the case of employees) or under the laws in effect.

13.2 if, because of a failure by the Addressees to comply with the provisions of this Procedure, the Company should be charged with a violation of regulations governing market abuse or other provisions of laws currently in effect or if penalties should be levied against Parmalat or if Parmalat and its Subsidiaries should suffer a damage, Parmalat reserves the right to take action against the responsible parties demanding to be held harmless and indemnified to the maximum extent allowed or be reimbursed for any cost, expense and/or charge incurred and/or be indemnified for any damage it suffered.

14. Concluding provisions

- 14.1 Except in the instances described below, the Board of Directors shall have jurisdiction with regard to amendments to this Procedure.
- 14.2 Parmalat's Corporate Affairs Department shall periodically verify whether this Procedure is consistent with the regulations in effect, the applicable interpretations, the Company's regulations and organizational procedures and best practices in this area and shall submit any proposed amendment to the Chief Executive Officer.
- 14.3 The Chief Executive Officer is authorized to make to this Procedure the adjustments necessary to comply with regulations, the applicable interpretations and/or the Company's regulations and organizational procedures.
- The Chief Executive Officer may issue operational instructions for the implementation of this Procedure.
- 14.4 Any issues not expressly addressed in this Procedure shall be governed by the regulations in effect applicable to the Company in its capacity as issuer of financial instruments listed on regulated markets.

ANNEX 1
Table of Significant Events

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ANNEX 2

Procedure for Managing the Register of Parties with Access to Insider Information

ANNEX 3

Statutory, corporate governance and interpretative framework and Company regulations

- Regulation (EU) No. 596/2014 of the European Parliament and Council of April 16, 2014 on market abuse and related implementation regulations (including Commission Implementing Regulation (EU) No. 2016/1055 of June 29, 2016 and Commission Implementing Regulation (EU) No. 2016/347 of March 10, 2016).
- Directive No. 2014/57/EU of the European Parliament and Council of April 16, 2014 on criminal sanctions for market abuse.
- Guidelines and recommendations developed by the European Securities and Markets Authority (ESMA) regarding market abuse.
- Legislative Decree No. 58 of February 24, 1998 containing the Unified Text of the provisions on financial intermediation (“TUF”).
- Issuers’ Regulations adopted with Consob Resolution No. 11971 of May 14, 1999.
- Consob Communication No. 0061330 of July 1, 2016 on “*modalities for communicating to the Consob the information required by Regulation (EU) No. 596/2014 of the European Parliament and Council of April 16, 2014 on market abuse and data related to Level 2 regulatory actions, effective as of July 3, 2016*” and subsequent communications on these topics.
- Corporate Governance Code for listed companies approved by the Corporate Governance Committee established by Borsa Italiana S.p.A., business associations and professional investors (“Corporate Governance Code”).
- Corporate Governance Code adopted by the Company.
- Organization, Management and Control Model adopted by the Company (pursuant to Legislative Decree No. 23/2001).
- Register Procedure adopted by Parmalat S.p.A. pursuant to the provisions of laws applicable in this area.
- Procedure for the preparation and publication of press releases adopted by Parmalat S.p.A. pursuant to the provisions of laws applicable in this area.