



PARMALAT S.p.A.

Sede legale: Via Guglielmo Silva, 9 - 20149 Milano Italia
Sede amministrativa: Via delle Nazioni Unite, 4 - 43044 Collecchio (Parma) Italia
Cap. Soc. €1.855.149.677 i.v. R.E.A. Milano n. 1790186 Reg. Imprese Milano n. 04030970968
Cod. Fisc. e P. IVA n. 04030970968
Società soggetta a direzione e coordinamento di B.S.A. S.A.

The shareholders are hereby invited to an Ordinary Shareholders' Meeting that will be held at the *Hotel Meliã*, 19 Via Masaccio, Milan, on a single calling at 10:30AM on April 19, 2018 to discuss and vote on the following:

Agenda

1. Financial statements of Parmalat S.p.A. at December 31, 2017 and appropriation of the year's net profit; pertinent and related resolutions. Presentation of the consolidated financial statements at December 31, 2017. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.
2. Compensation Report: Compensation Policy.
3. Election of a Director; pertinent and related resolutions
4. Filling a vacancy on the Board of Statutory Auditors and election of the Chairman of the Board of Statutory Auditors; pertinent and related resolutions

Supporting Documents

The supporting documents concerning the items on the Agenda will be available to the public within the statutory deadline at the Company's registered office, 9 Via Guglielmo Silva, Milan, through the storage mechanism 1Info (www.1Info.it) and on the Company website:

http://www.parmalat.com/en/corporate_governance/annual_general_meeting/.

More specifically:

- the Explanatory Reports of the Board of Directors regarding the election of a Director and filling a vacancy on the Board of Statutory Auditors and electing the Chairman of the Board of Statutory Auditors are being made available to the public concurrently with the publication of this Notice;
- the Annual Financial Report, which includes the draft statutory financial statements, the consolidated financial statement, the Report on Operations and the certification required by Article 154-bis, Section 5, of Legislative Decree No. 58 of February 24, 1998 ("TUF"), together with the Reports of the Board of Statutory Auditors and the Independent Auditors, the Annual Report on Corporate Governance and the Company's Ownership Structure and the Consolidated Non-financial Statement will be made available to the public by March 29, 2018. The Annual Financial Report will be published at the following address on the Company website: http://www.parmalat.com/en/investor_relations/financial_reports/annual_reports/.
- the Compensation Report pursuant to Article 123-ter of the TUF will be made available to the public by March 29, 2018.

Shareholders may view these documents and request copies of them.

Information About the Company's Share Capital and Shares Conveying the Right to Vote

The share capital of Parmalat S.p.A. amounts to 1,855,149,677 euros, comprised of 1,855,149,677 common shares, par value 1 euro each. As of the date of this Notice, the Company held 2,049,096 common treasury shares the voting right of which has been suspended.



Right to Amend the Agenda and Submit Additional Motions

Shareholders who, individually or jointly, represent at least one-fortieth of the share capital may request in writing, within ten days from the publication of this notice, i.e., by March 26, 2018, that the Meeting's Agenda be amended to include additional items or submit additional motions concerning items already on the Agenda, listing in their request the additional items or additional motions. Amendments are not allowed for issues with regard to which, pursuant to law, the Shareholder' Meeting is required to adopt resolutions upon a motion by the Board of Directors or based on a project or report prepared by the Board of Directors, other than those referred to in Article 125-ter, Section 1, of the TUF.

Requests, accompanied by the appropriate supporting documents attesting the ownership of the abovementioned equity stake, issued by intermediaries who maintain the accounting documents where the shares are recorded, must be sent in writing, including by registered letter with proof of delivery, to the Company's Registered Office at 9 Via Guglielmo Silva, in Milan, or sent to the following certified e-mail address: parmalat_spa@pec.parmalat.net.

By the final deadline for filing requests to amend the Agenda and with the same modalities, the requesting shareholders must also file a report listing the rationale for the motions regarding the new issues that are being submitted for discussion or the rationale for the additional motions concerning items already on the Agenda.

The Company shall announce any amendments to the lists of items on the Agenda of the Shareholders' Meeting or the submission of any additional motions concerning items already on the Agenda, in the same manner required for the publication of this Notice of Shareholders' Meeting, at least 15 days before the scheduled date of the Shareholders' Meeting.

Concurrently with the publication of the announcement of the amendments, the Company shall make available to the public, with the same modalities, the report prepared by the requesting shareholders, together with any comments by the Board of Directors.

Attendance and Representation at Shareholders' Meetings and Voting by Proxy

Pursuant to Article 9 of the Bylaws, the eligibility to attend the Shareholders' Meeting and exercise the right to vote shall be certified by means of a communication sent to the issuer by an intermediary, in accordance with the data in its accounting records, for the benefit of the party qualified to exercise the right to vote.

The communication required pursuant to the abovementioned Article 9 of the Bylaws shall be sent by the intermediary, based on the corresponding evidence available at the close of business on the seventh stock market trading day before the scheduled date of the Shareholders' Meeting (record date: April 10, 2018). Debit or credit entries posted to the accounting records after this deadline are irrelevant for the purpose of determining the eligibility to exercise the right to vote at the Shareholders' Meeting.

Any party who is entitled to attend the Shareholders' Meeting and exercise the right to vote may choose to be represented, pursuant to law, at the Meeting by means of a written proxy granted:

- either to a proxy agent chosen by the party entitled to vote, using the proxy form available online on the website:
http://www.parmalat.com/en/corporate_governance/annual_general_meeting/.
- or to Computershare S.p.A., as the Representative designated by the Company pursuant to Article 135-undecies of the TUF. In this case, either the special proxy form prepared by the Designated Representative, with the Company's approval, available in electronic format, on the website http://www.parmalat.com/en/corporate_governance/annual_general_meeting/ or the form that can be filled out with support instructions and submitted via internet through the abovementioned website may be used.

In any event, the original of the proxy to the Designated Representative must be delivered to the offices of Computershare S.p.A., Via Lorenzo Mascheroni n. 19 – 20145 Milan, possibly preceded by a copy sent by fax to



the number 02.46776850 or as an attachment to an e-mail sent to the address parmalat@pecserviziotitoli.it, by April 17, 2018. The proxy thus granted shall be effective only for motions for which the principal provides voting instructions. The proxy and voting instructions may be revoked within the abovementioned deadline.

If for technical reasons the proxy forms cannot be made available electronically, they will be provided upon a request made by telephone, calling the number 02.46776811.

In order to facilitate the process of verifying the powers granted to them as proxies, all those who 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 a fax sent to the number 02-46776850 or by e-mail sent to the address parmalat@pecserviziotitoli.it, at least one day before the date set for the Shareholders' Meeting.

Right to Submit Questions Before the Shareholders' Meeting

Parties who are entitled to vote may submit questions about items on the Agenda even before the Shareholders' Meeting. Questions must be submitted in writing to Parmalat S.p.A., 9 Via Guglielmo Silva, 20149 Milan, or faxed to the number 02-54106944 or by filling out the form provided for this purpose on the website: http://www.parmalat.com/en/corporate_governance/annual_general_meeting/.

Questions must be accompanied by the personal data of the requesting shareholder (last and first name, or company name, place and date of birth and tax I.D. number).

Only parties who can certify their share ownership on the Record Date (April 10, 2018) shall be entitled to receive an answer. To that effect, the Depository Intermediary shall be asked, even after submitting a question, to produce a specific communication, effective up to the abovementioned date, sent to the following address: parmalat@pecserviziotitoli.it. If a shareholder has already asked his or her Depository Intermediary to provide the communication required to be allowed to attend the Shareholders' Meeting, it shall suffice to cite in the application the reference data of the abovementioned communication provided by the intermediary or, as a minimum, the intermediary's name.

Questions received by April 16, 2018 will be answered, after determining their relevance and verifying the right of the applicant to submit them, at the Shareholders' Meeting at the latest.

The Company may provide a single answer for all questions with the same content.

Filling a vacancy on the Board of Statutory Auditors and Election of the Chairman of the Board of Statutory Auditors.

Filling a vacancy on the Board of Statutory Auditors and the election of the Chairman of the Board of Statutory Auditors will be carried out in accordance with the provisions of Article 12 of the Company Bylaws, penultimate paragraph, while complying with the gender parity regulation in effect at any given time.

Because the vacancy that needs filling concerns the minority shareholders, whenever possible, the Shareholders' Meeting will vote on motions introduced by minority shareholders who, alone or together with other shareholders, hold a number of shares representing as a minimum the percentage required to file slates of candidates for election to the Board of Statutory Auditors.

To that effect, only shareholders who, alone or together with other shareholders, hold a number of shares equal in the aggregate to at least 1% of the Company's shares that convey the right to vote at Ordinary Shareholders' Meetings are entitled to file slates of candidates.

For additional information and the modalities to file motions for the election of candidates, please see the information provided in the explanatory report of the on the fourth item on the Agenda of the Shareholders' Meeting.



Election of a Director

In this instance, the slate voting procedure is not applicable to the election of a Director because, pursuant to Article 11 of the Company Bylaws, it is required only for the election of the entire Board of Directors. Therefore, the resolution electing the Director will be adopted with the majorities required pursuant to law. It being understood that motions with candidates to the post of Director may be introduced directly at the Shareholders' Meeting, the shareholders should communicate to the Company and the public sufficiently in advance any nominating motions that they plan to introduce at the Shareholders' Meeting. For additional information and the modalities to file motions for the election of candidates, please see the information provided in the explanatory report of the on the third item on the Agenda of the Shareholders' Meeting.

This Notice of Shareholders' Meeting is being released through *1Info-Sdir* and is stored at the authorized storage mechanism 1Info. It was also published on the Company website and, in summary format, in the newspaper *Il Corriere della Sera* on March 17, 2018.

Milan, March 16, 2018

The Board of Directors
by: Gabriella Chersicla
Chairperson