



***Report of the Board of Directors, prepared pursuant to
article 125 ter of the Uniform Financial Code on the first
item on the agenda of the Ordinary Shareholders'
Meeting of April 19, 2018***

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

- 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.

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Dear Shareholders,

in view of the provisions of Article 125-*bis* of the Legislative Decree 58/98 ("TUF) regarding the need to make available the motions for resolutions and Article 135-*undicies* of the TUF regarding the need to give the voting instructions to the representative designated by the Company, the motions concerning the First Item on the Agenda of the Ordinary Shareholders' Meeting are reproduced below:

Motion to:

- (i) to approve the annual financial statements at December 31, 2017, which show a net profit of 26,998,770 euros;
- (ii) allocate 5% of the year's net profit, amounting to 1.349,939 euros, to the statutory reserve;
- (iii) appropriate:
 - a) 50% of the remaining net profit as a dividend for a rounded up amount of 0.007 euros on each of the 1,853,100,581 common shares outstanding at December 31, 2017 (net of the 2,049,096 treasury shares held the Company), which amounts to 12,971,704 euros;
 - b) the remaining 12,677,127euros as retained earnings.

The dividend of 0.007 euros per share, corresponding to Coupon No. 14, will be payable on May 23, 2018, with May 21, 2018 stock exchange coupon tender date, to the shares registered in the accounting records on May 22, 2018 (record date).

Milano, March 15, 2018

The Board of Directors

by: Gabriella Chersicla
Chairperson