



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

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

- Election of a Director; pertinent and related resolutions

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

### **Election of a Director; pertinent and related resolutions.**

Dear Shareholders,

on July 28, 2017, Yvon Guérin, elected by the Shareholders' Meeting on April 29, 2016, drawn from the slate filed by Sofil S.a.s., resigned from the posts of Chief Executive Officer and General Manager of Parmalat, effective September 12, 2017.

At the meeting of September 12, 2017, the Board of Directors, upon a motion by the non-independent Director Michel Peslier and taking into account the favorable conclusions developed through the activity carried out by the Nominating and Compensation Committee and the favorable opinion of the Board of Statutory Auditors, acting pursuant to Article 2386, Section 1, of the Italian Civil Code and Article 11 of the Company Bylaws, elected Jean-Marc Bernier to the Company's Board of Directors as a replacement for the resigning Director and named him Chief Executive Officer and General Manager.

The term of office of the newly elected Director will run until the next Shareholder's Meeting, which, consequently, will be required to elect a Director who will serve for the duration of the mandate of the current Board of Directors, i.e., until the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2018.

The slate voting procedure is not applicable in this instance, as it is required only when an entire new Board of Directors must be elected, pursuant to Article 11 of Parmalat's Bylaws. Consequently, the Shareholders' Meeting will adopt the resolution electing the new Director with the majorities required pursuant to law.

The Nominating and Compensation Committee, having been involved in the process aimed at electing a replacement for the resigning Chief Executive Officer, recommended that Jean-Marc Bernier be confirmed as a Company Director, in view of his professional standing, his expertise in the Company's business sector and his familiarity with the Group, which he acquired in the initial months of his mandate; the Board of Directors adopted this recommendation.

In this regard, please note that exhaustive information about the Director's personal and professional characteristics and other posts he holds is available on the Company website.

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. These motions must be supported by exhaustive information about each candidate's personal and professional characteristics and by 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 needed for this post by current laws and the Company Bylaws (including, if needed, the independence requirements pursuant to Article 3 of the Corporate Governance Code and Article 147-ter, Section 4, which cites Article 148, Section 3, of the Legislative Decree 58/98, "TUF2) and a list of management and control posts held at other companies.

Given the considerations provided above, while there are no specific legal or statutory deadline requirements for filing motions, eligible parties who wish to file motions for the election of candidates directly at the Shareholders' Meeting can anticipate the filing ahead of the date of the Shareholders' Meeting, by submitting the motions, together with the abovementioned supporting documents (and ensuring that the required certification proving their ownership of an interest in the Company's share capital on the record date of April 10, 2018 or a communication of eligibility to attend the Shareholders' Meeting issued by a qualified intermediary) at the Company's registered office in Milan, 9 Via Guglielmo Silva or the following certified email address: [parmalat\\_spa@pec.parmalat.net](mailto:parmalat_spa@pec.parmalat.net).

In this regard, please send, together with the abovementioned documents, information identifying the party who is making the filing and the sender's telephone number.

Motions for election of candidates to the post of Director filed by the Shareholders before a Shareholders' Meeting is called to order will be promptly made available to the public by posting them on the Company website:

[http://www.parmalat.com/en/corporate\\_governance/annual\\_general\\_meeting/](http://www.parmalat.com/en/corporate_governance/annual_general_meeting/), and through the authorized storage mechanism [www.1info.it](http://www.1info.it).

*In view of the provisions of Article 125-bis of the TUF regarding the need to make available the motions for resolutions and Article 135-undicies of the TUF regarding the need to give voting instructions to the representative designated by the Company, the motion concerning the third item on the agenda of the Ordinary Shareholders' Meeting is reproduced below:*

*"Dear Shareholders:*

*We recommend that you elect [●] to the post of Director.*

*The Director thus elected will serve for the duration of the mandate of the current Board of Directors, i.e., until the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2018."*

Milan, March 15, 2018

The Board of Directors  
by Gabriella Chersicla  
Chairperson