

Press release issued by Sofil S.a.s. and disseminated by Parmalat S.p.A. at the request of Sofil S.a.s.

Press Release

Sofil S.a.s. - Acquisition of a stake equal to 6.175% of the share capital of Parmalat S.p.A.

December 3, 2018 - Notice is hereby given that today Sofil S.a.s. ("**Sofil**") – a company of the Lactalis Group – purchased a block of no. 114,546,237 ordinary shares of Parmalat S.p.A. ("**Parmalat**" or also the "**Issuer**"), representing 6.175% of the Issuer's share capital, at a price equal to Euro 2.85 per share (the "**Acquisition**").

The settlement of the Acquisition shall occur on December 5, 2018 (the "**Completion Date**").

The completion of the Acquisition entails, considering the overall stake already owned in Parmalat by Sofil and by the persons acting in concert with Sofil (no. 1,662,787,476 ordinary shares corresponding to 89.631% of the share capital), the achievement of an overall stake of no. 1,777,333,713 ordinary shares of Parmalat's share capital corresponding to 95.805% and therefore the exceeding of the 90% threshold under Art. 108, Par. 2, of the Legislative Decree no. 58/1998 ("**TUF**").

Pursuant to Art. 108, Par. 2, TUF and to Art. 50 of the Consob Regulation no. 11971/1999 (the "**Issuers' Regulation**"), Sofil communicates its intention not to restore a sufficient float to ensure the regular trend of trading of Parmalat's ordinary shares.

As a result of the above it is arisen on Sofil, together with the persons acting in concert with Sofil, the obligation to purchase from the remaining shareholders who will request (the "**Obligation to Purchase**") all the remaining outstanding ordinary shares with exclusion of the no. 2,049,096 treasury shares (the "**Remaining Shares**") within the specific procedure for the fulfillment of the Obligation to Purchase (the "**Procedure for the Fulfillment of the Obligation to Purchase**"). At the date hereof, the Remaining Shares are no. 75,766,868, representing about 4.084% of Parmalat's share capital. The number of the Remaining Shares may be increase as a consequence of the possible issue and allocation of new ordinary shares within the remaining tranches of the capital increase (approved by the extraordinary general meeting of the Issuer on March 1, 2005 and extended with the resolution dated February 27, 2015) including (a) the tranches reserved to the creditors pursuant to the provisions of the Proposal of Composition with Creditors; (b) the tranche to service the exercise of the outstanding "*Warrant Ordinary Shares Parmalat S.p.A. 2016-2020*".

The fulfillment of the Obligation to Purchase will entail the delisting of Parmalat's

ordinary shares from the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A., according to the applicable terms and procedures of law.

Sofil will exercise its squeeze out right pursuant to Art. 111 TUF following the fulfillment of the Obligation to Purchase.

Pursuant to Art. 50, Par. 10, Issuers' Regulation, Sofil will file with Consob, under the regulation terms, an application for the determination of the price for the fulfillment of the Obligation to Purchase. Pursuant to Art. 108, Par. 4, TUF and to Art. 50, Par. 7, Issuers' Regulation, the price that will be recognized to the owners of the Remaining Shares that will submit requests for sale within the Procedure for the Fulfillment of the Obligation to Purchase will be equal to the higher between: (i) the highest price paid by Sofil and/or by the persons acting in concert with Sofil for the purchase of Parmalat's ordinary shares during the last 12 months before the Completion Date; and (ii) the average weighted market price of the last 6 months prior to the Completion Date.

On this respect, please note that the higher price paid by Sofil and by the persons acting in concert with Sofil for the purchase of Parmalat's ordinary shares in the last 12 months is equal to the price agreed for the Acquisition, equal to Euro 2.85 per share.

Sofil will draft an information document pursuant to Art. 50-*quinquies* Issuers' Regulation that will be published, under the terms of law, before the beginning of the period for the submission of the requests for sale within the Procedure for the Fulfillment of the Obligation to Purchase.

In case of allocation – following the delisting – of Parmalat's ordinary shares to the creditors pursuant to the provisions of the Proposal of Composition with Creditors, Sofil will grant to each of such creditors an irrevocable put option right to sale such shares at a price per share equal to the price of the Obligation to Purchase.