

INTERNAL DEALING CODE OF CONDUCT OF PARMALAT S.p.A.

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

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1. FOREWORD

This code of conduct (the “Code”) governs issues regarding Internal Dealing, specifically as they relate to Parmalat S.p.A. (the “Company”), and is being adopted to comply, *inter alia*, with the provisions of the laws and regulations listed in Annex 1 to this Code.

The purpose of this Code is to govern the disclosure requirements and modalities, as well as the restrictions on the execution of financial instrument transactions by parties who perform administration, management and control activities (“Significant Parties”) and by the parties closely related to them (“Parties Closely Related”), as defined in Article 2 of this Code.

The provisions of this Code are mandatory and, consequently, are binding on all parties to whom they are applicable. Compliance with the Code’s rules does not exempt the parties to whom the rules apply from the obligation to comply with other internal, legislative or regulatory rules applicable on each occasion. Consequently, knowledge of the Code’s content cannot be construed as substituting for the full knowledge of the applicable laws in effect in this area, which are necessarily cited here by reference.

2. DEFINITIONS

2.1 Significant Parties

For the purposes of this Code, “Significant Parties” shall be understood to mean:

- a) the members of the management and control bodies of Parmalat S.p.A.;
- b) the parties who perform supervisory functions at Parmalat S.p.A. and executives who have access to Insider Information on a regular basis and are authorized to adopt management decisions that could have an impact on the Company’s evolution and future prospects; and
- c) any other parties designated in applicable legislation in effect at any given time.

The Board of Directors identified the following as Significant Parties:

- a) the Directors of Parmalat S.p.A.;
- b) the Statutory Auditors of Parmalat S.p.A.;
- c) the Chief Executive Officer and General manager of Parmalat S.p.A.;
- d) the Chief Financial Officer;

- e) the General Counsel of Parmalat S.p.A.;
- f) the Human Resource Manager of Parmalat S.p.A..

The Board of Directors may designate additional Significant Parties, in addition to those listed in this article, based on the work they perform or the assignment they received, and then give instructions to the Compliance Officer for the purpose of updating the list with the names of the Significant Parties.

2.2 Parties Closely Related

For the purpose of this Code, Parties Closely Related to Significant Parties shall be understood to mean:

- a) a spouse who is not legally separated (or a partner equivalent to a spouse), dependent children, including the children of the spouse or partner, who have been living at home for at least a year, parents, blood relatives and relatives by marriage of Significant Parties (collectively, the “Significant Family Members”);
- b) companies, associations, partnerships and trusts in which a Significant Party or a Significant Family Member performs a management function;
- c) companies that are controlled directly or indirectly by a Significant Party or a Significant Family Member;
- d) associations, partnerships the economic interests of which substantially coincide with those of a Significant Party or a Significant Family Member;
- e) trusts established for the benefit of a Significant Party or a Significant Family Member.

2.3 Other Definitions

- Shares shall be understood to mean the common shares of Parmalat S.p.A.
- Insider Information shall be understood to mean the insider information referred to in Article 7 of the Market Abuse Regulation (MAR) directly concerning Parmalat S.p.A.
- Significant Transactions shall be understood to mean all transactions executed for the account of Significant Parties and Parties Closely Related to them involving Financial Instruments. See Annex 2, Part 1, for a list of Significant Transactions, provided by way of example.
- Financial Instruments shall be understood to mean the Shares and debt instruments of Parmalat S.p.A., derivatives, other instruments linked with the abovementioned instruments and the other financial instruments listed in Annex 2, Part 2, of this Code.

3. DISCLOSURE REQUIREMENTS FOR SIGNIFICANT PARTIES

3.1 Significant Parties shall communicate to the Company or the Consob (in the latter case either personally or through the Company), within three business days from the date of execution, any Significant Transactions executed for their account and/or on behalf of Parties Closely Related to them involving Financial Instruments (it being understood that hereinafter “execution” shall be understood to mean the date of execution of the Significant Transaction), using the form annexed to this Code (Annex 3), which must be signed.

The form provided in Annex 3, shall be transmitted to the Consob by sending it to the address Consob@pec.consob.it (if the sender is required to have certified e-mail) or by regular e-mail to the address protocollo@consob.it, specifying “Ufficio Informazione Mercati” as the addressee and typing “MAR Internal Dealing” at the beginning of the subject line.

3.2 Relevant Parties who wish to use the Company to communicate Significant Transactions to the Consob, shall, promptly and in any case within two business days from the date of execution of the Significant Transaction, inform the Compliance Officer specifying that they intend to ask the Company to communicate a Significant Transaction to the Consob, on their behalf. Within a day following receipt of the abovementioned communication, the Company shall publish, in accordance with the regulations in effect at the time, the information contained in the communication.

3.3 Within the deadline specified in Section 3.2 above, the Significant Party shall communicate to the Compliance Officer the Significant Transactions it executed, as follows:

- transmission by e-mail to the e-mail address affari.societari@parmalat.net, or to a different address communicated subsequently in writing by the Compliance Officer, of the form provided in Annex 3 of this Code, duly filled in and signed. Forms may also be obtained from the Compliance Officer.
- If electronic mail should not be available, the abovementioned communication obligations may be satisfied by sending a fax to the numbers +39 0521 808542 and/or +39 02 54106944 or by way of hand delivery, always with advanced notice by telephone, to the following address: Parmalat S.p.A. operational offices - Via delle Nazioni Unite, 4, 43044 Collecchio - Parma Fax No. +39 0521 808542.

Communications to the Consob shall be sent by the Significant Parties, or by the Issuer on behalf of the Significant Parties, by sending the abovementioned form provided in Annex 3 to this Code, with the modalities required by laws and regulations in effect.

3.4 Exemptions

Transactions the total amount of which is less than 5,000.00 (five thousand) euros by December 31 of each calendar year, or a greater amount established by the regulations applicable at any given time, are exempted from the disclosure obligations subject of this Code.

The amount of 5,000.00 (five thousand) euros, or a greater amount established by the regulations applicable at any given time, is computed by adding (without offsetting) the Transactions executed on behalf of each Significant Party and those executed on behalf of Parties Closely Related the Significant Party.

3.5 Disclosure Requirements for Parties Closely Related

As required by the provisions of Article 9, Section 5, of the MAR, each Significant Party shall notify in writing to the Parties Closely Related the obligations incumbent upon them pursuant to Article 9 of the MAR and retain a copy of the abovementioned notification and a copy of the Code signed by the Parties Closely Related for acknowledgment and acceptance (Annex A).

4. COMPLIANCE OFFICER

The Corporate Affairs Manager of Parmalat S.p.A. is the Compliance Officer responsible for receiving, managing and disclosing to the market information concerning the Significant Transactions communicated by the Significant Parties.

The Compliance Officer is also responsible for informing the Board of Statutory Auditors, the Board of Directors and the Oversight Board of any violations of the provisions of this Code he/she may identify or become aware of in the performance of his/her duties.

A copy of the Code updated from time to time shall be held on file by the Compliance Officer and shall be available to all Significant Parties.

Should the Compliance Officer be absent or unavailable, the functions detailed in this Article 4 will be performed by a person designated by the Compliance Officer.

5. OBLIGATIONS TO REPORT TRANSACTIONS TO THE CONSOB AND THE MARKET

Upon request by the Significant Parties, if they declare that they do not intend to comply directly with their reporting obligations under Article 3.1 above, Parmalat S.p.A., through the Compliance Officer, shall communicate to the Consob the Significant Transactions executed by Significant Parties and Parties Closely Related to them—provided said Parties submitted beforehand their request and the form provided in Annex 3, pursuant to Sections 3.2 and 3.3 above—within

and not later than three business days from the date of execution of the Significant Transaction.

Parmalat S.p.A., through the Compliance Officer, shall publish (with the modalities required by the regulations in effect), through the authorized online publication system that the Company uses, the information it received from the Significant Parties within and not later than three business days from the date of execution of the Significant Transaction, concurrently sending the information to the authorized storage mechanism.

A copy of the communications disclosed to the market will then be published also on the Issuer's website ("Governance/Internal Dealing" page) by the time when stock market trading is scheduled to begin on the day after the communication is published.

6. BLACKOUT PERIOD

Significant Parties may not execute Significant Transactions, for their own account or on behalf of third parties, directly or indirectly, involving Financial Instruments during a period of 30 calendar days prior to the communication to the market that the Board of Directors approved the draft annual financial statements, the semiannual report and other interim financial reports, the publication of which is mandatory pursuant to the regulations in effect at the time (hereinafter the "Blackout Period"). Each Blackout Period shall end upon the communication to the public of a press release concerning the approval of the accounting data.

7. EXCEPTIONS

Significant Parties may be allowed to execute transactions, for their own account or on behalf of third parties, during a Blackout Period:

- a. based on a case-by-case assessment of exceptional conditions, such as severe financial difficulties that require the immediate sale of Shares; or
- b. because on the nature of the transaction, in the case of transactions executed concurrently or in connection with compensation plans or stock grant plans, the establishment of a guarantee on, or acquisition of a right for the subscription or grant or purchase of Shares, or in the case of transactions that do not alter the ownership of a Financial Instrument, pursuant to Article 9 of Regulation (EU) 522/2016.

The Significant Party shall send to Parmalat's Board of Directors a reasoned written request at least eight days before the scheduled date for the execution of the Significant Transaction. Said written request shall set forth, in situations such as those referred to sub (a) in the first paragraph of this article, a description of the Transaction and a reasonably detailed explanation of the circumstances that make the immediate sale of the Shares necessary and the

reasons why the sale of the Shares is the only reasonable method for obtaining the needed funds; and, in situations such as those referred to sub (b) in the first paragraph of this article, an indication of the number and type of Financial Instruments involved, as well as the reasons why the execution of a Significant Transaction during a Blackout Period is necessary or expedient.

The Company's Board of Directors, in assessing whether to allow the execution of a transaction during a Blackout Period, shall adhere to the criteria and provisions of Articles 8 and 9 of Delegated Regulation (EU) 522.

8. PENALTIES

In addition to the penalties set forth in Title I *bis*, Chapter II, Article 184 and following articles of Legislative Decree No. 58/1998 and other laws in effect at any given time, the Company reserves the right to seek relief for any damages and/or liability that it may incur as a result of conduct in violation of this Code and impose the following penalties:

- (i) for employees, the disciplinary actions allowed under current laws and the applicable collective bargaining agreements;
- (ii) for any other associates, the termination of the working relationship with or without notice;
- (iii) for Directors and Statutory Auditors, a motion asking their dismissal for cause at the next Shareholders' Meeting.

9. COMMUNICATION TO SIGNIFICANT PARTIES AND ACCEPTANCE OF THE CODE

Acceptance of this Code by each Significant Party shall be indicated by signing the form annexed to this Code (Annex 5 – Form 2) and a copy of the Code.

The Compliance Officer shall send to the Significant Parties the communication annexed to the Code as Annex 5 – Form 1, together with a copy of the Code.

Upon receiving the Code, Significant Parties: (a) shall sign a copy of the Internal Dealing Code and an affidavit declaring full understanding and acceptance of the Code, drawn up consistent with the template provided in Annex 5 – Form 2, also attesting that they undertake to notify in writing to the Parties Closely Related to them the obligations to disclose Significant Transactions, and ensure, pursuant to Article 1381 of the Italian Civil Code, that the Parties Closely Related comply faithfully with these obligations; (b) shall promptly, and in any case within 10 (ten) business days from receipt of a copy of the Code, send the abovementioned affidavit to the Compliance Officer, together with a copy of the Code signed by them, using one of methods listed in Article 3.3 of the Code. The Compliance Officer is responsible for establishing and promptly updating a list with the names of the Significant Parties and the Parties Closely Related to them.

10. AMENDMENTS AND INTEGRATIONS

The Board of Directors of Parmalat S.p.A. shall have jurisdiction on amending and integrating this Code, except as noted below.

The Chairman of the Board of Directors and the Chief Executive Officer shall have the power to amend this Code to make it consistent with new laws and/or guidelines issued by the relevant Authorities, subsequently informing the Company's Board of Directors of their actions at the next scheduled Board meeting.

The Compliance Officer is responsible for monitoring the Code's effectiveness and functionality over time; to that effect, he/she shall submit proposals to update the Code to the Board of Directors.

11. ANNEXES TO THE CODE

The Code includes the following annexes:

Annex 1. Legislative and Regulatory Framework

Annex 2. List of Significant Transactions – List of Financial Instruments

Annex 3. Facsimile – Form for the Communication of Significant Transaction by Significant Parties

Annex 4. Template for the Notification by Significant Parties to Parties Closely Related to Them of the Obligations Incumbent Upon the Parties Closely Related under the laws in effect

Annex 5.

- Form 1: Communication by the Company to Significant Parties
- Form 2: Affidavit Declaring Full Understanding and Acceptance

Annex 6. Privacy Disclosure

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Annex 1. Legislative and Regulatory Framework

Internal dealing issues are governed by this Code and by the provisions of the following laws and regulations:

- Regulation (EU) 596/2014 of the European Parliament and Council of April 16, 2014 on market abuse (Market Abuse Regulation or MAR), which repealed Directive 2003/6/EC of the European Parliament and Council and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission.
- Commission Implementing Regulation (EU) 2016/523 of March 10, 2016, setting forth implementing technical standards with regard to the form and template for notification and public disclosure of transactions executed by persons who perform management, control or oversight functions, in accordance with Regulation (EU) 596/2014 of the European Parliament and Council ((EU) Implementing Regulation).
- Commission Implementing Regulation (EU) 2016/522 of December 17, 2015 supplementing Regulation (EU) 596/2014 of the European Parliament and Council regarding the exemption of certain public entities and the central banks of non-EU countries, market manipulation indicators, communication thresholds, authorities with jurisdiction over notification of postponements, permission to execute transactions during blackout periods and types of transactions executed by persons who perform management, control or oversight functions subject to notification ((EU) Delegated Regulation).
- Legislative Decree No. 58 of February 24, 1998, setting forth the “unified text of the provisions governing financial intermediation,” as amended and integrated (hereinafter the “TUF”).
- Regulation approved by Consob Resolution No. 11971 of May 14, 1999, as amended and integrated (hereinafter the “Issuers’ Regulation”).
- Regulation governing the markets organized and operated by Borsa Italiana S.p.A. (hereinafter the “Stock Market Regulation”).
- Instructions currently in effect for the Stock Market Regulation (hereinafter the “Instructions”).

In case of doubt, terms that are not defined in this Code shall be interpreted in accordance with the laws and regulations listed above.

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Annex 2. – Part 1 – List of Significant Transactions

This non-exhaustive list is provided merely by way of example.

Significant Transactions include:

- (a) purchases, sales, short sales, subscriptions and exchanges;
- (b) acceptance or exercise of options, including options awarded to Significant Parties or employees as part of the compensation owed to them and sales of shares obtained through the exercise of options;
- (c) execution of exchange contracts tied to stock indices and the exercise of such contracts;
- (d) transactions involving or tied to derivatives, including transactions settled in cash;
- (e) execution of a net basis contract involving a Company financial instrument;
- (f) purchasing, selling or exercising rights, including put and call options, and warrants;
- (g) underwriting a capital increaser or a placement of debt securities;
- (h) transactions involving derivatives and financial instruments tied to a Parmalat debt security, including credit default swaps;
- (i) conditional transactions predicated on the satisfaction of certain conditions and the actual implementation of a transaction;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds into shares;
- (k) charitable contributions and gifts given or received and inheritances received;
- (l) borrowing or lending Parmalat Shares or debt securities or derivative or other financial instruments linked to them;
- (m) pledging or lending financial instruments by or on behalf of Significant Parties or Parties Closely Related to them;
- (n) transactions executed by parties who structure or implement transactions on a professional basis or by anyone who does so on behalf or for the benefit of Significant Parties or Parties Closely Related to them, including when discretionary power is exercised;
- (o) transactions executed in connection with a life insurance, as defined in Directive 2009/138/EC of the European Parliament and Council, in which:
 - (i) the insured is a Significant Party or a Party Closely Related to the Significant Party;
 - (ii) the investment risk is borne by the insured;
 - (iii) the insured has the power or discretionary authority to make investment decision in relation to specific financial instruments part of the life insurance in question or to execute transactions involving the specific financial instruments of that life insurance.

Annex 2. – Part 2 – List of Financial Instruments

(as set forth in Article 4, Section 1, Item 15) of Directive 2014/65/EU)

Pursuant to Directive 2014/65/EU, Article 4, Section 1, Item 15, “financial instruments” shall be understood to mean:

1. Securities;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other financial derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard, *inter alia*, to whether they are traded on a regulated market, OTF, or MTF;
11. Emission allowances consisting of any units recognized for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

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Annex 3. Facsimile – Form for the Communication of Significant Transaction by Significant Parties

Template for the notification and disclosure to the public of transactions executed by parties who perform management, control and oversight functions and parties closely related to them

1 Data about the party who exercises management, control and oversight functions/to its closely related party	
a) Name	<i>[For individuals: first and last name]</i> <i>[For companies: full name, including legal status, as stated in the register to which they belong, if applicable]</i>
2 Reason for the notification	
a) Position/qualification	<i>[For parties who exercise management, control and oversight functions: state the position (e.g., Chief Executive Officer, Chief Financial Officer) held at the issuer, at a participant in the emission allowance market, an auction platform, an auction commissioner, an auction overseer]</i> <i>[For parties closely related:</i> — <i>specify that the notification concerns a party closely related to a party who exercises management, control and oversight functions;</i> — <i>first and last name of the relevant person who exercises management, control and oversight functions.]</i>
b) Initial notification/correction	<i>[Specify whether it is an initial notification or a correction of an earlier notification. If it is a correction explain the error that is being corrected with this notification.]</i>
3 Data concerning the issuer, the participant in the emission allowance market, the auction platform, the auction commissioner or the auction overseer	
a) Name	<i>[Full name of the entity]</i>
b) LEI	<i>[Identification code of the legal entity, consistent with the LEI identifier of the ISO 17442 standard.]</i>
4 Data concerning the transaction: repeat this section i) for each type of instrument; ii) each type of transaction; iii) each date; and iv) each location where the transactions were executed	
a) Description of the financial instrument, type of instrument Identification code	<i>[— Specify the type of instrument:</i> — <i>a share, a debt instrument, a derivative of a financial instrument tied to a share or a debt instrument;</i> — <i>an emission allowance, a product subject of an auction based on emission allowances or a derivative based on emission allowances.</i> — <i>Identification code as defined in the Delegated Regulation of the Commission that</i>

		<i>integrate the Regulation (EU) 600/2014 of the European Parliament and Council concerning technical regulatory standards for the reporting of transactions to the relevant authorities, as adopted pursuant to Article 26 of Regulation (EU) 600/2014.]</i>					
b)	Type of transaction	<p><i>[Description of the type of transaction using, if needed, the transaction types listed in Article 10 of Delegated Regulation (EU) 2016/522⁽¹⁾ of the Commission adopted pursuant to Article 19, Section 14, of Regulation (EU) 596/2014 or one of the specific examples provided in Article 19, Section 7, of Regulation (EU) 596/2014.</i></p> <p><i>Pursuant to Article 19, Section 6, Letter e), of Regulation (EU) 596/2014, specify whether the transaction is tied to the use of stock option plans.]</i></p>					
c)	Price(s) and quantity(ies)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Quantity(ies)</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table> <p><i>[If more transactions of the same type (purchase, sale, receipt or granting of loan, etc.) involving the same financial instrument or the same emission allowance are made on the same day and at the same location, specify in this field the prices and quantities of these transactions using the columns as shown and adding new rows as necessary.</i></p> <p><i>Use the standards applicable to price and quantity data, including, if needed, the currency for the price and the currency for the quantity, in accordance with the definition provided in the Delegated Regulation of the Commission that integrates Regulation (EU) 600/2014 of the European Parliament and Council insofar as it concerns the technical regulatory standards for reporting transactions to the relevant Authorities adopted pursuant to Article 26 of the Regulation (EU) 600/2014.]</i></p>		Price(s)	Quantity(ies)		
Price(s)	Quantity(ies)						

d)	<p>Aggregated information</p> <ul style="list-style-type: none"> — Aggregated quantity — Price 	<p><i>[The quantities of multiple transactions are aggregated when the transactions:</i></p> <ul style="list-style-type: none"> — <i>involve the same financial instrument or the same emission allowance;</i> — <i>are of the same type;</i> — <i>are executed on the same day; and</i> — <i>are executed at the same location.</i> <p><i>Use the standards applicable to quantity data, including, if needed, the currency for the quantity, in accordance with the definition provided in the Delegated Regulation of the Commission that integrates Regulation (EU) 600/2014 of the European Parliament and Council insofar as it concerns the technical regulatory standards for reporting transactions to the relevant Authorities adopted pursuant to Article 26 of the Regulation (EU) 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> — <i>if only a single transaction, the price of the price of that transaction;</i> — <i>if the quantities of multiple transactions are aggregated,: the weighted average price for the aggregated transactions.</i> <p><i>Use the standards applicable to price data, including, if needed, the currency for the price, in accordance with the definition provided in the Delegated Regulation of the Commission that integrates Regulation (EU) 600/2014 of the European Parliament and Council insofar as it concerns the technical regulatory standards for reporting transactions to the relevant Authorities adopted pursuant to Article 26 of the Regulation (EU) 600/2014.]</i></p>
e)	Transaction date	<p><i>[Date of execution of the notified transaction.</i></p> <p><i>Use the ISO 8601 format: YYYY-MM-DD, UTC time.]</i></p>
f)	Transaction location	<p><i>[Name and identification code of the trading venue in accordance with MiFID, the systematic internalizer or a trading platform organized outside the European Union where the transaction was executed, as defined by the Delegated Regulation of the Commission that integrates Regulation (EU) 600/2014 of the European Parliament and Council insofar as it concerns the technical regulatory standards for reporting transactions to the relevant Authorities adopted pursuant to Article 26 of the Regulation (EU) 600/2014, or</i></p> <p><i>if the transaction was not executed in one of the venues mentioned above, enter “outside a trading venue.”]</i></p>

(ⁱ) Commission Implementing Regulation (EU) 2016/522 of December 17, 2015 supplementing Regulation (EU) 596/2014 of the European Parliament and Council regarding the exemption of certain public entities and the central banks of non-EU countries, market manipulation indicators, communication thresholds, authorities with jurisdiction over notification of postponements, permission to execute transactions during blackout periods and types of transactions executed by persons who perform management, control or oversight functions subject to notification (see page 1 of the *Official Journal*).

[INITIALED, DATED AND SIGNED]

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Annex 4. “Template for the Notification by Significant Parties to Parties Closely Related to Them of the Obligations Incumbent Upon the Parties Closely Related Under Laws in Effect

Re.: Notification of the status of Party Closely Related to Significant Parties with regard to internal dealing, pursuant to Article 19 of Regulation (EU) 596/2014

Dear [•]:

In performance of the obligation set forth in Article 19 of the Regulation (EU) 596/2014 and of the Internal Dealing Code of Parmalat S.p.A. (the “Code”), under which I qualify as a Significant Party in my capacity as [Director, Statutory Auditor, Executive] of the abovementioned Company, I hereby inform you that you are required to comply with the obligations arising from the laws governing internal dealing and, more specifically, the disclosure obligations set forth in the Code and Article 19 of Regulation (EU) 596/2014. I also inform you that I have identified you as a Party Closely Related to me and, consequently, you will be included in the list of Parties Closely Related maintained by the Company.

Taking also into account the potentially criminal nature of the violations that may derive from a failure to comply with the abovementioned disclosure obligations, I urge you to become familiar with the relevant regulations and the Code (annexed to this communication and available on the website of the abovementioned Company: www.parmalat.net).

I specifically remind you that you must communicate to me, using the form provided in Annex 3 to the Code, duly filled in, initialed, dated and signed, within one day from the date of execution, any Significant Transaction that you executed, specifying whether you will personally provide the Consob with the disclosure required pursuant to Article 3 of the Code if you plan to avail yourself of the Company’s support

In order to comply with the requirements of the relevant regulations, please return to me a copy this communication and the Code, duly initialed, dated and signed for acknowledgment and acceptance.

Place and date

Signature

RECEIVED

Place and date

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Annex 5.

Form 1: Communication by the Company to Significant Parties

Dear _____:

As required by the provisions of Article 19 of Regulation (EU) 596/2014, we are sending you, together with this communication, the Internal Dealing Code (the “Code”).

In this regard, please be advised that your full name has been added, effective as of the date of this communication, to the list of Significant Parties maintained pursuant to the Code, because you are a [Director, Statutory Auditor, Executive] of Parmalat S.p.A.

For operational issues resulting from your inclusion in the abovementioned list, please see the content of the Code and the legislation cited there in.

We also remind you that the abuse of insider information and the manipulation of the market constitute violations subject to criminal and administrative penalties pursuant, *inter alia*, to Article 184 and following articles of Legislative Decree No. 58/1998.

Please confirm receipt of the Code by returning the enclosed affidavit declaring full understanding and acceptance of the Code, duly initialed, dated and signed, using one of the modalities listed in Section 3.3 of the Code

Best regards, [•], [date] _____

The Compliance Officer

PARMALAT S.p.A. _____

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Annex 5.

Form 2: Affidavit Declaring Full Understanding and Acceptance

I, the undersigned _____, in my capacity as Significant Party (as defined in Section 2.1 of the Internal Dealing Code of Conduct approved by the Board of Directors of Parmalat S.p.A. on December 12, 2016 (the “Code”):

- acknowledge that my full name has been included in the list of Significant Parties pursuant to the Code;
- declare that I received the Code and fully accept its content;
- undertaker to abide by all of the obligations incumbent upon me pursuant to the Code, including the obligation to inform the Parties Closely Related to me, as defined in Article 2.2 of the Code, of the disclosure obligations set forth in Article 19 of Regulation (EU) 596/2014 and the Code, and to ensure, pursuant to Article 1381 of the Italian Civil Code, that said Parties Closely Related to me will comply faithfully with the abovementioned obligations;
- entrust to the Company the task of disclosing to the Consob any Significant Transactions executed by me in accordance with the conditions set forth in the Code; [*If the Significant Party intends to personally inform the Consob (see Section 3.1 of the Code, this paragraph should be deleted)*]
- for the purpose of updating the list of parties bound by the disclosure obligation under the Code, I provide below the identifying data of the Parties Closely Related to me and undertake to communicate promptly in writing to the Compliance Officer, as identified in the Code, any change in the abovementioned information;
- acknowledge that any violation of the disclosure obligations of Article 19 of Regulation (EU) 596/2014 may cause me to incur the penalties set forth in Article 30 of Regulation (EU) 596/2014 and Article 193 of Legislative Decree No. 58/1998.

IDENTIFYING DATA OF THE PARTIES CLOSELY RELATED

First and last name	Family relationship	Place and date of birth	Residential address

Legal entity, partnership, trust	Type of relationship	Entry number in the corresponding Register or other identifying data	Registered office

(place) (date)

(signature)

_____, _____

Disclosure regarding the processing of personal data

Pursuant to Legislative Decree 196/2003, I acknowledge that the personal data that I was required to provide pursuant to the Procedure are being collected and processed by Parmalat S.p.A., with registered office at 9 Via G. Silva, in Milan, in its capacity as owner, in compliance with its obligations under internal dealing laws, for the time strictly necessary and exclusively for the purposes of the laws and regulations applicable to internal dealing.

I am aware that the failure to provide said personal data would make it impossible for Parmalat S.p.A. to comply with its statutory obligation and expose it to penalties.

I am aware, the limits deriving from the mandatory nature of the supply of personal data notwithstanding, of the rights provided under Article 7 of Legislative Decree 196/2003, including the right to request the correction, updating and integrations of personal data.

(place) (date)

(signature)

_____, _____

INTERNAL DEALING CODE OF CONDUCT

Annex 6. Privacy Disclosure

Privacy Disclosure

Pursuant to Article 13 of Legislative Decree No. 196/2003 “Personal Data Protection Code,” Parmalat S.p.A. (hereinafter the “Company”), with registered office at 9 Via G. Silva, in Milan (MI), in its capacity as owner of the data processing, is required to inform you regarding how your personal data will be used and about your rights under the abovementioned law.

The personal data that are being processed (e.g., personal identification and tax data, information concerning financial instruments) will be used exclusively for purposes relate to obligations arising from laws, regulations and E.U. legislation, as well as to respond to any requests by the relevant authorities. The supply of personal data for the abovementioned purposes is mandatory when required to comply with obligations arising from laws, regulations and E.U. legislation and is necessary when it is related and instrumental to the establishment, maintenance and correct management of a relationship with the Company.

In connection with the abovementioned purposes, personal data will be processed with manual and automated tools suitable for ensuring their security and confidentiality, with an approach strictly consistent with the stated purposes.

We also inform you that, in connection with the purposes stated above, your personal data may be communicated exclusively to banks and credit institutions, service companies, consultants, independent professionals and relevant authorities to comply with statutory requirements.

The data that you supplied will be disclosed (in communications to the market, as well as, for example, by including them in the information provided, also in condensed format, in annual reports, semiannual reports and quarterly reports) within the limits established under current laws.

In addition, the data will be accessed by employees and outside parties expressly appointed by the Owner, Compliance Officers and data processing managers. We also inform you that you will be able to exercise all of the rights provided under Article 7 of Legislative Decree 196/2003, including, for example, the right to access, update, amend or integrate, delete and challenge the data for legitimate reasons, by contacting the Company’s General Counsel at 9 Via G. Silva, in Milan (MI).