



**"PARMALAT S.p.A."**

**Head Office: 4 Via delle Nazioni Unite, Collecchio (Parma) Italy**

**Approved Share Capital €2,025,087,908 – €1,737,925,715 subscribed and paid-in**

**Parma Company Register, Tax I.D. and VAT No. 04030970968**

On April 1<sup>st</sup>, 2011, the Board of Directors of Parmalat S.p.A. resolved the annulment of the call of the Shareholders' Meeting convened for April 12, 13, and 14, 2011 and, at the same time, has resolved to convene the Company's Shareholders to an Ordinary and Extraordinary Meeting that will be held at the offices of Unione Parmense degli Industriali - Palazzo Soragna - 6/a Via al Ponte Caprazucca, Parma, at 4:00 PM on June 25, 2011, on the first calling both for the ordinary and extraordinary session, and, if necessary, at 4:00 PM on June 27, 2011, on the second calling only for the extraordinary session, and at 4:00 PM on June 28, 2011, on the second calling for the ordinary session and on the third calling for the extraordinary session, to discuss and vote on the following:

#### **Agenda**

##### **Ordinary Session**

1. Approval of the statement of financial position, income statement and accompanying notes at December 31, 2010, together with the Report on Operations for the same year. Motion for the appropriation of the year's net profit. Review of the Report of the Board of Statutory Auditors. Pertinent and related resolutions.
2. Election of the Board of Directors, determination of the length of the Board's term of office and of the compensation of Directors. Pertinent and related resolutions.
3. Election of the Board of Statutory Auditors and determination of compensation amounts. Pertinent and related resolutions.

##### **Extraordinary Session**

1. Motion for a bonus shares issuance up to 90,019,822 euros, requiring the prior partial amendment of the resolution to increase the share capital approved by the Extraordinary Shareholders' Meeting of March 1, 2005, carried out by using the reserve "on account to implement the bonus shares issuance", which was established as a result of the partial amendment to the resolution to increase the share capital approved on March 1, 2005; consequent amendment to Article 5 of the Bylaws, without affecting the total par value of the share capital approved by the abovementioned Shareholders' Meeting of March 1, 2005. Pertinent and related resolutions.
2. Motion to amend Articles 8, 9, and 23 of the Bylaws and change the title of the section of the Bylaws concerning audits of the accounting records. Pertinent and related resolutions.

Information on the subscribed and paid-in share capital is available on the Company's web site: [www.parmalat.com](http://www.parmalat.com), Corporate Governance page.

#### Attendance and Representation at Shareholders' Meetings

With regard to shareholders attending and voting at the Shareholders' Meeting, please note that, 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 the 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 shall be sent by the intermediary, based on the corresponding evidence available at the expiration of the record date: Thursday, June 16, 2011. Debit or credit entries posted to the accounting records after this deadline are irrelevant for purpose of determining the eligibility to exercise the right to vote at the Shareholders' Meeting.

Any shareholder who is entitled to attend the Shareholders' Meeting may be represented at the Meeting by means of a written proxy, pursuant to law, granted by signing the proxy statement provided upon request to eligible parties by an approved intermediary or the proxy statement available on the Company website at [www.parmalat.com](http://www.parmalat.com), Corporate Governance page.

The proxy may be notified to the Company either by sending it to its registered office or with an electronic communication sent to the certified mail address: [parmalat@pecserviziotitoli.it](mailto:parmalat@pecserviziotitoli.it).

Proxies may be granted, with voting instructions, to the company Servizio Titoli S.p.A., who was designated by the Company for this purpose pursuant to Article 135-*undecies* of the Uniform Financial Code (Legislative Decree No. 58/1998). Proxies granted to the abovementioned representative designated by the Company must be given in the manner specified in the proxy statement provided for this purpose, which will be available on June 3<sup>rd</sup>, 2011 on the Company website ([www.parmalat.com](http://www.parmalat.com)), where interested parties may also find information about the proper method to communicate the proxies to the Company electronically by the close of business two stock market trading days before the date set for the first calling of the Shareholders' Meeting (i.e., by June 23, 2011). The proxy will be effective only for those motions for which voting instructions are provided.

Shareholders are hereby reminded that votes may not be cast by mail or electronically.

In order to facilitate the process of verifying the powers granted to them as proxies, all those who plans to 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 fax, sending it to 011-0059379 at least one day before the date set for the first calling of the Shareholders' Meeting.

#### Filing of Slates of Candidates

With regard to the *second item* on the Agenda (Election of the Board of Directors), pursuant to Article 11 of the Bylaws, Directors are elected through voting on slates of candidates presented by the Shareholders in which candidates are assigned a number and listed in consecutive order. Slates filed by Shareholders must be deposited at the Company's registered office (Parmalat, 4 Via delle Nazioni Unite – 43044 Collecchio – Parma) by 6:00 PM twenty-five days before the date of the Shareholders' Meeting (Tuesday May 31, 2011) convened to vote on the election of the Board of Directors. The slates of candidates shall be made available to the public at Company's registered office and on its website and at the offices of the company that operates the stock market at least twenty-one days before the date of the Shareholders' Meeting (Saturday, June 4, 2011), it being understood that this shall not affect the obligation, pursuant to Article 11 of the Bylaws, to publish the slates in at least two of the newspapers referred to in Article 8 of the Bylaws and the *Financial Times*.

The publication of the slates of candidates will be done by the Shareholders who have filed the slates and the costs of the publication will be reimbursed by the Company.

The filing of the slates may also be accomplished by faxing them to +39 0521 808542.

Each Shareholder may file or help file only one slate. Shareholders who are parties to a shareholder agreement, such as defined in Article 122 of the Uniform Financial Code (Legislative Decree No. 58/1998), as amended, controlling shareholders, and subsidiaries and companies under joint control may file individually or in combination only one slate. Nominations filed and votes cast in violation of the prohibition set forth in this paragraph will not be attributed to any slate.

Each candidate may appear only on one slate, under penalty of having his/her candidacy rejected.

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 the Ordinary Shareholders' Meeting are entitled to file slates of candidates. Shareholders must file at the Company's registered office, together with the slates of candidates, or subsequent to this filing but within the deadline for publishing the slates of candidates (Saturday, June 4, 2011), the appropriate certification proving their ownership of the shares. In each slate, at least six-elevenths (6/11) of the candidates must be independent candidates. The independent candidates in each slate must be identified with the first numbers listed in sequence or alternating (e.g., listed under the numbers 1, 3, 5 etc. or 2, 4, 6 etc. in the slate) with the candidates who are not independent.

Together with each slate, the shareholders must file, within the deadline stated above, 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 for election to the respective office. Each candidate must file together with his/her affidavit

a curriculum vitae listing his/her personal professional data and, if applicable, showing his/her suitability for being classified as an independent Director.

Each shareholder who is entitled to vote may vote only for one slate of candidates.

Please remind that, according to the Legislative Decree number 26 dated June 25, 2011, slates filed already deposited at the Company's registered office (Parmalat, 4 Via delle Nazioni Unite – 43044 Collecchio – Parma) on March 18, 2011 must be considered still valid for this Meeting.

Please also note that Directors must meet the requirements of the applicable statutes or regulations (and those of the Corporate Governance Code published by Borsa Italiana). The following individuals may not be elected to the Board of Directors and, should such an individual currently be serving in such capacity, he/she shall be removed from office automatically: (i) individuals against whom the Company or its predecessors in title have filed legal actions at least 180 (one hundred eighty) days prior to the date of the Shareholders' Meeting convened to elect the Board of Directors; (ii) individuals who, prior to June 30, 2003, served as Directors, Statutory Auditors, General Managers or Chief Financial Officers of companies that at time were part of the Parmalat Group; (iii) individuals who are defendants in criminal proceedings related to the insolvency of the Parmalat Group or who have been found guilty in such proceedings and ordered to pay damages, even if the decision is not final.

With regard to the *third item* on the Agenda (Election of the Board of Statutory Auditors), pursuant to Article 21 of the Bylaws, Statutory Auditors are elected through voting on slates of candidates presented by the shareholders, which shall be filed and published in accordance with the regulations published by the Consob. Specifically, the slates must be deposited at the Company's registered office (Parmalat, 4 Via delle Nazioni Unite – 43044 Collecchio – Parma) by 6:00 PM twenty-five days before the date of the Shareholders' Meeting (Tuesday May 31, 2011). The slates of candidates shall be made available to the public at Company's registered office and on its website and at the offices of the company that operates the stock market at least twenty-one days before the date of the Shareholders' Meeting (Saturday June 4, 2011), it being understood that this shall not affect the obligation, pursuant to Article 11 of the Bylaws, to publish the slates in at least two of the newspapers referred to in Article 8 of the Bylaws and the *Financial Times*.

The publication of the slates of candidates will be done by the Shareholders who have filed the slates and the costs of the publication will be reimbursed by the Company.

The filing of the slates may also be accomplished by faxing them to +39 0521 808542, as allowed under Article 144-*sexies*, Section 4-*ter*, of the Issuers' Regulations.

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 the Ordinary Shareholders' Meeting are entitled to file slates of candidates. Shareholders must file at the Company's registered office, together with the slates of candidates, or subsequent to this filing but within the deadline for publishing the slates of candidates (Saturday June 4, 2011), the appropriate certification proving their ownership of the shares. In case slates are presented to the Company by fax, shareholders shall send also a copy of a valid identity document of the subjects who present the abovementioned slates.

If only one slate of candidates or only slates submitted by shareholders who are linked with each other are deposited by the filing deadline, this fact shall be disclosed promptly and, consequently, shareholders who, alone or together with other shareholders, hold a number of shares equal in the aggregate to at least 0.5% of the Company's shares that convey the right to vote at the Ordinary Shareholders' Meeting may file slates of candidates until 6:00 PM on the third day after the original deadline (Friday June 3<sup>rd</sup>, 2011).

Each shareholder may vote only for one slate of candidates.

Please note that the Board of Statutory Auditors is comprised of 3 (three) Statutory Auditors and 2 (two) Alternates. The attributions, obligations and term of office of Statutory Auditors are set forth in the applicable statutes.

Individuals who, pursuant to laws or regulations, are not electable, are no longer allowed to remain in office or lack the required qualifications may not be elected Statutory Auditors and, if elected, must forfeit their office. The requirements of Article 1, Section 2, Letters b) and c), and Section 3 of Ministerial Decree No. 162 of March 30, 2000 is met when a candidate's professional qualifications refer, respectively, to: (i) the Company's area of business; and (ii) the fields of law, economics, finance and technology/science that are relevant to the area of business referred to in (i) above.

In addition to the other cases listed in the applicable laws, individuals who serve as Statutory Auditors in more than 5 (five) Italian companies whose shares are traded in regulated markets in Italy or who are in one

of the situations described in the last paragraph of Article 11 may not be elected Statutory Auditors and, if elected, must forfeit their office.

The election of the Board of Statutory Auditors is carried out on the basis of slates of candidates in accordance with the procedures outlined below, the purpose of which is to ensure that minority shareholders appoint one Statutory Auditor and one Alternate.

These slates shall consist of 2 (two) sections: one for candidates for the post of Statutory Auditor and another for candidates for the post of Alternate. The slates may not contain a number of candidates greater than the number of posts to be filled. The names of the candidates must be numbered in sequence.

Please remind that, according to the Legislative Decree number 26 dated June 25, 2011, slates filed already deposited at the Company's registered office (Parmalat, 4 Via delle Nazioni Unite – 43044 Collecchio – Parma) on March 18, 2011 must be considered still valid for this Meeting.

#### Shareholders' Rights

Shareholders may submit questions about the items on the Agenda before the Shareholders' Meeting by sending them to the Company's registered office (4 Via delle Nazioni Unite – 43044 Collecchio – Parma), or sending them a fax at the following number: +39 0521 808 542, or by accessing the Company website at [www.parmalat.com](http://www.parmalat.com), Corporate Governance page, before 5:00 PM on the day before the date set for the first calling of the Shareholders' Meeting. Question received before the Shareholders' Meeting will be answered during or before the Shareholders' Meeting, with the Company reserving the right to provide a single answer for questions with the same content. Shareholders can find any other information on the Company's web site: [www.parmalat.com](http://www.parmalat.com), Corporate Governance page.

Shareholders who, individually or jointly, represent at least one-fortieth of the share capital may request, within ten days from the publication of this notice, that the Meeting's Agenda be amended to include additional items that they are suggesting. This request must be submitted in writing, in a registered letter sent to the Company's registered office. By the same deadline and in the same manner, the requesting shareholders shall provide a report on the items they are submitting for discussion. Shareholders can find any other information on the Company's web site: [www.parmalat.com](http://www.parmalat.com), Corporate Governance page.

#### Supporting Documents

Supporting documents concerning the items on the Agenda are available at the Company's registered office (4 Via delle Nazioni Unite – 43044 Collecchio – Parma), on its website at [www.parmalat.com](http://www.parmalat.com), Corporate Governance page, and at the offices of Borsa Italiana S.p.A. Shareholders may view these documents and request copies of them.

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This Notice of Shareholders' Meeting is being published pursuant to Article 125-*bis* of the Uniform Financial Code (Legislative Decree No. 58/1998) on the Company website ([www.parmalat.com](http://www.parmalat.com), Corporate Governance page) and, as required by the Consob, in the following newspapers: *Corriere della Sera*, *La Repubblica*, *Il Sole 24 Ore* and *Financial Times*.

Collecchio, April 1<sup>st</sup>, 2011

The Board of Directors  
by Raffaele Picella  
Chairman