STIPULATION AND AGREEMENT OF SETTLEMENT

This stipulation and agreement of settlement is made and entered into by and between
Lead Plaintiffs Hermes Focus Asset Management Europe Limited, Cattolica Partecipazioni, S.p.A., Capital & Finance Asset Management, Societe Moderne des Terrassements Parisiens and Solotrat ("Lead Plaintiffs"), along with Hermes European Focus Fund I, Hermes European Focus Fund II, Hermes European Focus Fund III, Laura J. Sturaitis, Arch Angelus Sturaitis and Margery Louise Kronengold ("Named Plaintiffs"), on their own behalf and on behalf of all other purchasers of securities of Parmalat Finanziaria S.p.A. and its subsidiaries and affiliates ("Parmalat" or the "Company") between and including January 5, 1999 and December 18, 2003 (the "Class Period"), and Defendant Parmalat S.p.A. and Dr. Enrico Bondi as Extraordinary Commissioner of Parmalat entities in Extraordinary Administration under the laws of Italy ("Reorganized Parmalat" or the "Settling Defendant") (collectively the "Parties").

WHEREAS:

A. All capitalized words or terms not otherwise defined herein shall have the meaning for those words or terms as set forth in the paragraph below entitled "Definitions" at ¶ 1 hereof;
B. By Order dated May 21, 2004, Hermes Focus Asset Management Europe Limited, Cattolica Partecipazioni, S.p.A., Capital & Finance Asset Management, Societe Moderne des Terrassements Parisiens and Solotrat were appointed by the Honorable Lewis A. Kaplan to serve as Lead Plaintiffs on behalf of a putative class of purchasers of securities of Parmalat between and including January 5, 1999 and December 18, 2003 (the “Class Period”) in In re Parmalat Securities Litigation, No. 04 Civ. 0030 (LAK) (S.D.N.Y.);

C. Lead Plaintiffs’ Third Amended Consolidated Class Action Complaint for Violation of the Federal Securities Laws asserts claims against the Settling Defendant and others under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and/or Section 20(a) of the Exchange Act;

D. Counsel for Lead Plaintiffs and counsel for the Settling Defendant have engaged in arm’s-length negotiations to resolve the claims by Lead Plaintiffs and the Class against the Settling Defendant and have now agreed to settle those claims on terms that include providing to the Settlement Class 10,500,000 shares in Reorganized Parmalat determined on the basis of the Settlement Class having an allowed claim in the Parmalat reorganization proceedings in Italy that will produce that number of shares;

E. Based upon their independent investigation and the documents they have reviewed and depositions that they have taken, Co-Lead Counsel and Lead Plaintiffs have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate to Lead Plaintiffs and the Class, and in the Class’s best interests, and have agreed to settle the claims raised in the Securities Action with the Settling Defendant pursuant to the terms and provisions of this Stipulation, after considering (a) the substantial benefits that the Class will
receive from the Settlement, (b) the attendant risks of litigation, and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation; and

F. The Settling Defendant, on behalf of itself and its relevant predecessors, affiliates and/or subsidiaries, denies that it has violated any law or engaged in any wrongful conduct, and is entering into this Settlement to avoid the burden and expense of further litigation and the disruption of Settling Defendant’s business and the distraction of its employees and resources caused by extended legal proceedings in a non-Italian judicial forum.

NOW THEREFORE, without any concession by Lead Plaintiffs that the Securities Action lacked merit, and without any concession by the Settling Defendant of any liability or wrongdoing or lack of merit in its defenses, it is hereby STIPULATED AND AGREED, by and among the Parties to this Stipulation, through their respective attorneys, subject to approval by the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Parties hereto, that all Settled Claims against the Settling Defendant shall be compromised, settled, released and dismissed with prejudice, and without costs, upon and subject to the following terms and conditions:

1. Definitions. As used hereinafter in this Stipulation, the following terms shall have the following meanings:
   a. “Authorized Claimant” means a Class Member who submits a timely and valid Proof of Claim to the Claims Administrator and does not opt out.
   b. “Claims Administrator” means the firm to be retained by Lead Counsel, subject to Court approval, which shall process Proofs of Claim and administer the Settlement Amount to Authorized Claimants.
c. "Class" means all persons and entities in any location around the world who purchased securities of Parmalat during the Class Period and who were damaged thereby. Excluded from the Class are: (i) Parmalat; (ii) the Settling Defendant and all other Defendants; (iii) persons who, during the Class Period, were officers and/or directors of Parmalat or of its parent, subsidiaries and/or affiliates or of any of the corporate Defendants; (iv) any entity in which any of the Defendants have or had a controlling interest; (v) the Settling Defendant's liability insurance carriers and any affiliates or subsidiaries thereof; (vi) the banks, insurance companies and other financial institutions that engaged in financial transactions with Parmalat during the Class Period listed in Exhibit A hereto; (vii) members of the immediate families of any of the foregoing; and (viii) the legal representatives, heirs, successors or assigns of any of the foregoing excluded persons or entities. Also excluded from the Class is any person or entity who or which properly excludes himself, herself or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice.

d. "Class Distribution Order" means an order of the Court approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the claims submitted herein, and approving any fees and expenses not previously applied for, including the fees and expenses of the Claims Administrator and, if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants.

e. "Class Member" means any person or entity who or which is a member of the Class and not excluded therefrom.

g. "Co-Lead Counsel" means the law firms of Cohen Milstein and Grant & Eisenhofer.

h. "Complaint" shall mean the Third Amended Consolidated Class Action Complaint for Violation of the Federal Securities Laws filed by Lead Plaintiffs in this Securities Action on July 25, 2006, which replaced and superseded the previous complaints filed in the Action.

i. "Court" means the United States District Court for the Southern District of New York.

j. "Defendants" means all defendants named in the Complaint.

k. "Effective Date" means the date upon which Final Settlement Approval occurs.

l. "Escrow Account" means the interest-bearing account maintained by the Escrow Agent into which the Settlement Amount shall be deposited. Until all monies are disbursed from it and it is closed, the Escrow Account shall be controlled and maintained jointly by Cohen Milstein and Grant & Eisenhofer, on behalf of Lead Plaintiffs and the Class.

m. "Escrow Agent" means the financial institution selected by Co-Lead Counsel to receive, hold, invest and disburse the Settlement Amount pursuant to the terms of this Stipulation and the Escrow Agreement.

n. "Escrow Agreement" means the escrow agreement between Cohen Milstein, Grant & Eisenhofer and the Escrow Agent with respect to the Escrow Account.

o. "Final Judgment and Order of Dismissal" means the proposed judgment and order to be entered by the Court approving the Settlement in all material respects in the form
attached hereto as Exhibit F. For avoidance of doubt, each of the items listed in ¶ 6(a)-(d) shall be considered material to the Parties.

p. "Final Settlement Approval" shall have the meaning set forth in ¶ 7 hereof.

q. "Grant & Eisenhofer" means Grant & Eisenhofer P.A., Co-Lead Counsel for Lead Plaintiffs and the Class.


s. "Named Plaintiffs" means Hermes European Focus Fund I, Hermes European Focus Fund II, Hermes European Focus Fund III, Laura J. Sturaitis, Arch Angelus Sturaitis and Margery Louise Kronengold. Lead Plaintiffs and Named Plaintiffs together shall be referred to as "Representative Plaintiffs."

t. "Net Settlement Fund" means the Settlement Fund less (i) Court awarded attorneys' fees and expenses; (ii) Notice and Administration Expenses; (iii) any required Taxes; and (iv) any other fees or expenses approved by the Court.

u. "Notice" means the Notice of Pendency of Class Action, Hearing on Proposed Settlement and Attorneys' Fee Petition and Right to Share in Net Settlement Fund which is to be sent to members of the Class substantially in the form attached hereto as Exhibit 1 to Exhibit E hereto.

v. "Notice and Administration Expenses" means all expenses incurred in the hiring of a Court-approved Notice expert; the preparation and printing of the Notice; providing
notice to the Class by mail, publication and other means; receiving and reviewing claims; applying the Plan of Allocation; corresponding with Class Members; and the costs and fees of the Claims Administrator.

w. "Notice and Preliminary Approval Order" means the proposed order directing notice to the Class of the pendency of the Securities Action and of the Settlement, which shall be substantially in the form attached hereto as Exhibit E.


y. "Plan of Allocation" means the plan that Lead Plaintiffs will submit to the Court at a later date that shall be utilized for distribution of the Net Settlement Fund to Authorized Claimants in a manner consistent with the terms of this Stipulation, and as approved by the Court.

z. "Preliminary Approval" and "Preliminary Approval Order" means the entry by the Court of an order concerning this Settlement and the giving of notice thereof in all material respects in the form attached as Exhibit E to this Stipulation;

aa. "Proof of Claim" means the form substantially in the form to be approved by the Court and disseminated to Class Members, which Class Members shall be required to complete and return to the Claims Administrator in order to substantiate their entitlement to a share of the Net Settlement Fund. The Proof of Claim form will explicitly provide that any Class
Member receiving any payment pursuant to this Settlement releases the Settling Defendant with respect to the Settled Claims.

bb. “Publication Notice” means the Summary Notice of Pendency of Class Action, Hearing on Proposed Settlement and Attorneys’ Fee Petition and Right to Share in Net Settlement Fund for publication substantially in the form attached as Exhibit 2 to Exhibit E hereto.

cc. “Released Parties” means the Settling Defendant and the Released Plaintiff Parties collectively.

dd. “Released Plaintiff Parties” means the Representative Plaintiffs and each of their predecessors, successors, affiliates, direct and indirect subsidiaries, parents, agents, clients, attorneys and any past, present or future officers, directors or employees thereof.


ff. “Settled Claims” means any and all claims, rights, demands, obligations, controversies, debts, damages, losses, causes of action or liabilities of any kind or nature whatsoever in law or in equity, including both known and Unknown Claims, held by any Class Member at any point from the beginning of time to the date of the execution of this Stipulation, that arise out of or relate to the allegations of the Complaint, including but not limited to those which (i) were asserted in the Securities Action by Class Members against the Settling Defendant; or (ii) could have been asserted in any forum by any of the Class Members against the Settling Defendant. In addition, Settled Claims includes the claims asserted in the Hermes v. Parmalat actions.
gg. “Settling Defendant” means Reorganized Parmalat and the Parmalat entities in Extraordinary Administration (as listed in Exhibit B hereto) and Dr. Bondi in his capacity as Extraordinary Administrator of such Parmalat entities in Extraordinary Administration.

hh. “Settling Defendant’s Claims” means any and all claims, rights, demands, obligations, controversies, debts, damages, losses, causes of action and liabilities of any kind or nature whatsoever in law or in equity, including both known and Unknown Claims, held at any point from the beginning of time to the date of the execution of this Stipulation, which claims have been or could have been asserted by the Settling Defendant against any of the Released Plaintiff Parties and which arise out of or relate in any way to the institution or maintenance of the Securities Action. For the avoidance of doubt, the Settling Defendant’s Claims includes the claims asserted in the Parmalat v. Hermes action. For further avoidance of doubt, the Settling Defendant expressly reserves and does not release the claims it has asserted against any person or entity other than the Released Plaintiff Parties, whether in the United States, in Italy or elsewhere, including without limitation the claims that it has asserted in actions against the parties itemized on Exhibit C hereto.

ii. “Settling Defendant’s Counsel” means the law firm of Quinn Emanuel Urquhart Oliver & Hedges LLP.

jj. “Settlement” means the resolution of the Securities Action as against the Settling Defendant in accordance with the terms and provisions of this Stipulation.

kk. “Settlement Amount” means the 10,500,000 shares in Reorganized Parmalat to which the Class is entitled by virtue of the granting to the Class of an allowed claim in the Parmalat reorganization proceedings in Italy, as described more fully in ¶ 3 below.
11. "Settlement Fund" means (i) the Settlement Amount, (ii) any interest owed or earned on any monies held in the Escrow Account, and (iii) any dividends accrued on shares held in the Escrow Account.

mm. "Settlement Hearing" means the hearing to be held by the Court to determine whether the proposed Settlement is fair, reasonable and adequate and should be approved.

nn. "Stipulation" means this Stipulation and Agreement of Settlement.

oo. "Taxes" means all taxes on the income of the Settlement Fund and expenses and costs incurred in connection with the taxation of the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

pp. "Termination Notice" shall have the meaning set forth in ¶ 14 below.

qq. "Unknown Claims" means any and all Settled Claims which Representative Plaintiffs in the Securities Action or any Class Member does not know to exist in his, her or its favor at the time of the release of the Settling Defendant, and any Settling Defendant’s Claims which the Settling Defendant does not know to exist in its favor at the time of the release of the Released Plaintiff Parties, which if known by them might have affected their decisions with respect to the Settlement. With respect to any and all Settled Claims and Settling Defendant’s Claims, the parties stipulate and agree that upon the Effective Date, Lead Plaintiffs and the Settling Defendant shall expressly, and each Class Member shall be deemed to have, and by operation of the Final Judgment and Order of Dismissal shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common, international or Italian law which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:
A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and the Settling Defendant acknowledge, and other Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Settled Claims and Settling Defendant’s Claims was separately bargained for and was a key element of this Settlement.

2. Certification of Settlement Class. Solely for purposes of settlement, the Settling Defendant stipulates to (i) the certification of the Class as defined above, pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, (ii) the appointment of Lead Plaintiffs, along with Hermes European Focus Fund I, Hermes European Focus Fund II, Hermes European Focus Fund III, Laura J. Sturaitis, Arch Angelus Sturaitis and Margery Louise Kronengold, as representatives of the Class, and (iii) the appointment of Co-Lead Counsel as Class Counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure. Lead Plaintiffs will move for, and the Settling Defendant shall not oppose, entry of the Notice and Preliminary Approval Order, which will certify the Securities Action to proceed as a class action solely for purposes of the Settlement.

3. The Settlement Consideration.

A. In full settlement of the claims arising in connection with the purchase or sale of securities of Parmalat that are or could have been asserted in the Securities Action against the Settling Defendant and in consideration of the releases specified in ¶ 4 below, the Settling Defendant stipulates that Lead Plaintiffs will be granted, on behalf of the Class, an allowed claim in the Parmalat reorganization proceedings in Italy that will result in the Class receiving 10,500,000 shares in Reorganized Parmalat.
B. Immediately after execution of this Stipulation, the Settling Defendant shall begin whatever process is necessary in order to obtain full approval of this Stipulation by the Bankruptcy Court in Parma and by any other Italian authorities and bodies, including creditors' and other committees, as necessary under applicable law.

C. Within 30 business days after Preliminary Approval, the Settling Defendant shall provide a resolution of its Board requiring the issuance within 30 days after Final Approval of 10,500,000 shares of Reorganized Parmalat stock in favor of the Class. The shares will be issued pursuant to the procedures of the Italian Bankruptcy Court subject to obtaining Final Approval. The Class shall be entitled to accumulated dividends on such shares from 30 business days after Preliminary Approval until the date the shares are delivered to the Escrow Account.

D. The parties acknowledge that this Settlement is not contingent on the price of the shares of Reorganized Parmalat achieving or remaining at any particular level, and no promises or representations concerning said price have been made by any Party.

D. The parties acknowledge that this Settlement is not contingent on the exchange rate between the dollar and the euro achieving or remaining at any particular level, and no promises or representations concerning said exchange rate have been made by any Party.

4. Releases.

A. The obligations incurred pursuant to this Stipulation are in full and final disposition of the Securities Action with respect to the Settling Defendant and any and all Settled Claims.

B. As of the Effective Date, Representative Plaintiffs and each Class Member on behalf of themselves, and each of their respective predecessors, successors, parents,
subsidiaries, affiliates, heirs, executors, trustees, and administrators, by operation of the Final Judgment and Order of Dismissal, will release and forever discharge, and shall forever be barred and enjoined from commencing, instituting or maintaining, each and every Settled Claim, as against the Settling Defendant, its present officers, directors and employees and or against its past or present direct and indirect subsidiaries, parents, affiliates, predecessors, successors, agents, attorneys, including any Parmalat entities in Extraordinary Administration and Dr. Bondi both individually and in his capacity as Extraordinary Administrator, but specifically excluding any individual defendant in this action or in any criminal action in Italy involving Parmalat, and also specifically excluding Gian Paolo Zini, Pavia e Ansaldo, and their affiliates, law firms, partners, members and employees.

C. As of the Effective Date, the Settling Defendant, on behalf of itself and each of its predecessors, successors, parents, subsidiaries, affiliates, heirs, executors, trustees, and administrators, by operation of the Final Judgment and Order of Dismissal, will release and forever discharge the Settling Defendant’s Claims, as against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting or maintaining any of the Settling Defendant’s Claims against any of the Released Plaintiff Parties.

D. Lead Plaintiffs shall use their best efforts so that on the Effective Date, those members of the Class listed on Exhibit D hereto will exchange with the Settling Defendant separate individual mutual releases, in substantially in the form of the releases included herein.

E. On the Effective Date,

(i) the Settling Defendant will cause to be filed in the court before which the Parmalat v. Hermes action is pending such documents as are needed under Italian law and procedure to dismiss dismissing the Parmalat v. Hermes action with
(ii) the Settling Defendant will withdraw the Appeal brought by Parmalat Finanziaria S.p.A. in Amministrazione Straordinaria and Parmalat S.p.A. before the Corte d'Appello di Bologna (Bologna Court of Appeals) R.G. 2099/07 against the partial judgment n.665/07 issued by the Tribunale di Parma.

(iii) Hermes will cause to be filed in the court before which the Hermes v. Parmalat actions such documents as are needed under Italian law and procedure to dismiss the Hermes v. Parmalat actions with prejudice.

(iv) In each case the parties will provide notice in accordance with the Italian Code of Civil Procedure and to bear its own costs.

F. On the Effective Date, the Settling Defendant will withdraw its appeal to the United States Court of Appeals for the Second Circuit in the Securities Action.

G. As soon as practical after execution hereof, the parties will request that all legal actions or proceedings between the Settling Defendants and Representative Plaintiffs be stayed.

H. Nothing herein shall be interpreted to release any of the Non-Settling Defendants or, except as specifically set forth in paragraph 4C above, any defendant in any of the other actions brought by the Settling Defendant including but not limited to any and all claims asserted in any actions in the U.S., Italy or elsewhere against the parties listed on Exhibit C hereto.

5. Motion for Preliminary Approval. Concurrently with their application for Preliminary Approval and promptly after execution of this Stipulation, Co-Lead Counsel shall
apply to the Court for entry of an Order Preliminarily Approving Settlement of the Securities Action, substantially in the form of the Preliminary Approval Order annexed hereto as Exhibit E.

6. **Motion for Entry of Final Judgment and Order of Dismissal.** If the Settlement contemplated by this Stipulation is approved by the Court, and provided that approvals are also given by all Italian authorities and bodies, including creditors' and other committees, as necessary under applicable law, Co-Lead Counsel and the Settling Defendant’s Counsel shall jointly request that the Court enter a Final Judgment and Order of Dismissal in all material respects in the form annexed hereto as Exhibit F. Such Final Judgment and Order of Dismissal shall include:

A. A provision permanently barring and enjoining any members of the Class who do not opt out from filing, commencing, prosecuting or maintaining, either directly or indirectly, in the Court before which the Securities Action is pending or in any other federal, foreign, state or local court, forum or tribunal all Released Claims against the Settling Defendant and its direct and indirect subsidiaries, parents, affiliates, predecessors, successors, agents, attorneys;

B. Without limiting anything in the foregoing paragraph 7A, a provision barring claims for contribution by or against the Settling Defendant, to the fullest extent provided for in 15 U.S.C. §78u-4(f)(7)(A), in the form set forth in Exhibit G hereto;

C. A provision providing for judgment reduction pursuant to 15 U.S.C. §78u-4(f)(7)(B), in the form set forth in Exhibit H hereto;

D. A release by Lead Plaintiffs, on their own behalf and on behalf of the Class, and by the Named Plaintiffs, of the Settled Claims; and

E. A release by the Settling Defendant of the Settling Defendant’s Claims.
7. **Final Settlement Approval.**

   A. This Stipulation shall become final upon the occurrence of all of the following events without the prior termination of this Stipulation ("Final Settlement Approval"): (i) final approval of this Stipulation, and the Settlement contemplated hereby, by the Court; (ii) entry of the Final Judgment and Order of Dismissal, including the contribution bar order, in the form of Exhibit F hereto; and (iii) expiration of the time for further judicial review, or the time to seek permission for further judicial review, of the Court's approval of this Stipulation and the Settlement contemplated hereby, and the Court's entry of the Final Judgment and Order of Dismissal, without the filing of a request for further judicial review, or, if such further judicial review or effort to seek permission for such further judicial review is sought, (a) such further judicial review or effort to seek permission for such judicial review has been dismissed and the time to seek any further judicial review has expired, or (b) approval of this Settlement Agreement and the Settlement contemplated hereby, and the Final Judgment and Order of Dismissal, have been affirmed in their entirety by the court of last resort from which further judicial review has been sought and such affirmance has become no longer subject to the possibility of further judicial review. For avoidance of doubt, Final Settlement Approval may occur notwithstanding the actual or potential filing of any request for further judicial review that concerns only: an award of attorneys’ fees and expenses by the Court; any request by Co-Lead Counsel for an award by the Court to the Lead Plaintiffs and Named Plaintiffs; and/or the issue of the allocation of the Net Settlement Fund among Authorized Claimants.

   B. The Settlement is conditioned upon Final Settlement Approval, dismissal of the Securities Action as to the Settling Defendant with prejudice, entry of the Contribution Bar Order (in the form annexed hereto as Exhibit G) and the Final Judgment and Order of Dismissal.
(in the form annexed hereto as Exhibit F) becoming final except as to form or administrative matters. Should those conditions not be met, the Settlement shall be null and void.

8. **Best Efforts to Effectuate This Settlement.** Co-Lead Counsel and the Settling Defendant’s Counsel agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order, the Stipulation and the Settlement, and to promptly agree upon and execute all such other documentation as reasonably may be required to obtain final approval by the Court of the Settlement.

9. **Notice to the Class.** Subject to the cost limitation in this paragraph, the Settling Defendant shall bear the cost of worldwide notice, including, without limitation, the fees and costs of a Court-approved Notice expert (whose selection, if made by Plaintiffs or Co-Lead Counsel, shall be subject to approval by the Settling Defendant), actual costs of identifying and notifying Class Members and printing and mailing the Notice and Proof of Claim, publication of the Publication Notice, reimbursement to nominee owners for forwarding the Notice and Proof of Claim to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with mailing notices and processing the submitted claims, and any other Notice and Administration Expenses. If the Settlement is terminated, as provided for herein, reasonable Notice and Administration Expenses actually paid or accrued in connection with this paragraph shall not be returned to the Settling Defendant. In this event, the Settling Defendant shall not have any right to seek to recover from Lead Plaintiffs or Co-Lead Counsel such reasonable Notice and Administration expenses actually paid or incurred. This obligation of the Settling Defendant will not exceed One Million Euro. Notice costs in excess of €1 million will be drawn from the Settlement Fund.

10. **The Settlement Fund.**
A. Subject to the Court’s approval, the Settlement Fund may be used: (i) to pay any Taxes; (ii) to pay any attorneys’ fees and expenses awarded by the Court; (iii) to pay any other fees and expenses approved by the Court; (iv) to pay notice costs in excess of €1 million; and (v) to pay claims of Authorized Claimants determined valid for payment.

B. Lead Counsel shall have the discretion to dispose of and liquidate the Parmalat shares acquired pursuant to the Settlement in whole or in part or to distribute such shares in kind to Class Members, as Lead Counsel in their discretion deem appropriate. Lead Counsel may charge to the Settlement Fund any expenses incurred in connection with the actions contemplated by this paragraph.

C. To the extent that prior to the Effective Date shares are received by the Class and liquidated in whole or in part, the Net Settlement Fund shall remain in the Escrow Account until the Effective Date, whereafter the Net Settlement Fund shall be distributed to Authorized Claimants as provided in ¶¶ 9-11 hereof. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court, and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account in United States Treasury Bills or in money market funds with one or more of the one hundred (100) largest banking institutions in the United States, and shall collect and reinvest all interest accrued thereon. The Lead Plaintiffs have structured the Escrow Account so that it will qualify as a “qualified settlement fund,” as that term is defined in Treas. Reg. §1.468B-1, which has been promulgated under Section 468B of the Internal Revenue Code of 1986 as amended and the Parties hereto accordingly agree to treat the Settlement Fund as a Qualified Settlement Fund within the meaning of Treasury Regulation §1.468B-1, and that Cohen Milstein and Grant &
Eisenhofer and the Claims Administrator, as administrators of the Settlement Fund within the meaning of Treasury Regulation §1.468B-2(k)(3), shall be responsible for timely filing tax returns and any relevant tax filings and documentation relating thereto for the Settlement Fund and timely paying from the Settlement Fund any Taxes owed with respect to the Settlement Fund.

D. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid by the Escrow Agent without prior Order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph, and in all events shall reflect that all Taxes (including any interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. The Settlement Fund shall indemnify and hold the Settling Defendant harmless for Taxes and related expenses (including without limitation, taxes payable by reason of any such indemnification), if any, payable by the Settling Defendant by reason of the income earned on the Settlement Fund. The Settling Defendant shall notify the Escrow Agent promptly if it receives any notice of any claim for Taxes relating to the Settlement Fund.

E. Co-Lead Counsel may pay from the Settlement Amount all reasonable costs and expenses associated with the administration of the Settlement.

F. Co-Lead Counsel will apply to the Court for a Class Distribution Order, on notice to the Settling Defendant’s Counsel, approving the Claims Administrator’s administrative determinations concerning the acceptance and rejection of the claims submitted herein and approving any fees and expenses not previously applied for, including the fees and expenses of the Claims Administrator, and, if the Effective Date has occurred, directing the payment of the Net Settlement Fund to Authorized Claimants. Settling Defendant will take no
position on, and will have no rights with regard to, the Claims Administrator's administrative
determinations concerning the acceptance and rejection of the claims submitted herein.

G. This is not a claims-made settlement. As of the Effective Date, neither the
Settling Defendant nor any person paying the Settlement Amount or any portion of the
Settlement Amount on behalf of the Settling Defendant shall have any right to the return of the
Settlement Fund or any portion thereof irrespective of the number of Proofs of Claim filed, the
collective amount of losses of Authorized Claimants, the percentage of recovery of losses, or the
amounts to be paid to Authorized Claimants from the Net Settlement Fund. Notwithstanding the
foregoing, in the event that the Settlement is terminated or fails to become effective for any
reason prior to the Effective Date, the Class shall return to the Settling Defendant the Settlement
Amount, subject to the provisions of § 9D.

H. The Claims Administrator will administer the Settlement under Co-Lead
Counsel's supervision and subject to the jurisdiction of the Court. The Settling Defendant will
have no responsibility for the administration of the Settlement, and shall have no liability to the
Class in connection with such administration. Co-Lead Counsel will cause the Claims
Administrator to mail the Notice (and the Proof of Claim form to those requesting same) to those
members of the Class whose addresses may be identified through reasonable effort. Co-Lead
Counsel will publish the Publication Notice of the proposed Settlement in accordance with a plan
designed to provide the best practical notice to the Class as may be approved by the Court.

11. **Attorneys' Fees and Expenses.**

A. At any time prior to distribution to the Class, Co-Lead Counsel may apply
to the Court for an award from the Settlement Fund of attorneys' fees and expenses. The Settling
Defendant will take no position on any request for attorney's fees by Co-Lead Counsel. Any
attorneys’ fees as are awarded by the Court shall be paid solely from the Settlement Fund to Co-Lead Counsel within ten (10) business days of the entry of the Order awarding such attorneys’ fees, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to the obligation of Co-Lead Counsel to refund to the Settlement Fund, within ten (10) business days, the amount received by each plus accrued interest at the rate paid on the Escrow Account by the financial institution holding it, if and when, as a result of any appeal and/or further proceeding on remand, or successful collateral attack, the fee or cost award is reduced or reversed, if the award order does not become final, if the Settlement itself is voided by any party as provided herein, or if the Settlement is later reversed or modified by any court. Co-Lead Counsel shall allocate the attorneys’ fees among all law firms representing Lead Plaintiffs or any other plaintiffs in this action in a manner in which they in good faith believe reflects the contributions of such counsel to the prosecution and settlement of the Securities Action with the Settling Defendant.

B. Lead Plaintiffs and Co-Lead Counsel may not cancel or terminate the Stipulation or the Settlement based on this Court’s or any appellate court’s ruling with respect to any application for attorneys’ fees and expenses or other fee and expense award in the Securities Action. The Settling Defendant has no responsibility or liability for the allocation of attorneys’ fees.


A. The distribution of the Net Settlement Fund to Class Members shall be subject to the Plan of Allocation, which Lead Plaintiffs shall propose in their discretion, at a later point. The Settling Defendant take no position with respect to such Plan of Allocation; such Plan of Allocation is a matter separate and apart from the proposed Settlement between Lead
Plaintiffs and the Settling Defendant, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement.

B. The Plan of Allocation is not a necessary term of this Stipulation and it is not a condition of this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiffs and Co-Lead Counsel may not cancel or terminate the Stipulation or the Settlement based on this Court's or any appellate court's ruling solely with respect to the Plan of Allocation or any plan of allocation in the Securities Action.

C. Any member of the Class who fails to timely submit a valid Proof of Claim will not be entitled to receive any of the proceeds from the Net Settlement Fund but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Final Judgment and Order of Dismissal to be entered in the Securities Action and the releases provided for herein, and will be barred from bringing any action against the Settling Defendant concerning the Settled Claims.

D. Co-Lead Counsel shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund. The Settling Defendant shall have no involvement in or liability, obligation or responsibility for the administration of the Settlement, the allocation of the Settlement proceeds, the reviewing or challenging of claims of members of the Class or the distribution of the Net Settlement Fund.

E. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an “Authorized Claimant,” the following conditions shall apply:

a. Each Class Member shall be required to submit a Proof of Claim signed under penalty of perjury, and supported by such documents as are designated therein,
including proof of the claimant's loss, or such other documents or proof as Lead Counsel, in its discretion, may deem acceptable and subject to the approval of the Court;

b. The Claims Administrator shall disburse the proceeds from the Settlement only to those claimants who are determined to be members of the Class and (i) who have affirmatively undertaken not to seek to obtain any damages or compensation in any foreign proceedings against the Settling Defendant and/or any of its affiliates or subsidiaries that arise out of, relate to or are based upon, in whole or in part, the same allegations, transactions, facts or occurrences as the Securities Action, or (ii) who have provided evidence that they have withdrawn any such claims filed in such proceedings. Lead Plaintiffs and Co-Lead Counsel are not responsible or liable to the Settling Defendant or any other person in the event that the Claims Administrator disburse the proceeds from the Settlement to ineligible claimants under the terms of this paragraph;

c. All Proofs of Claim must be submitted by the date specified thereon unless such period is extended by Order of the Court. Any Class Member who fails to submit a Proof of Claim by such date shall be forever barred from receiving any payment pursuant to this Stipulation (unless, by Order of the Court, a later submitted Proof of Claim by such Class Member is approved), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Final Judgment and Order of Dismissal to be entered in the Securities Action and the releases provided for herein, and will be barred from bringing any action against the Settling Defendant concerning the Settled Claims. A Proof of Claim shall be deemed to have been submitted when posted, if received with a postmark indicated on the envelope and if mailed first-class postage prepaid and addressed in accordance with the instructions thereon, provided that it is received before the motion for the Class
Distribution Order is filed. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator;

d. Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, which shall determine in accordance with this Stipulation and under the supervision of Co-Lead Counsel, the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below;

e. Proofs of Claim that do not meet the submission requirements may be rejected. Prior to rejection of a Proof of Claim, the Claims Administrator shall use its best efforts to communicate with the claimant in order to afford the claimant the opportunity to remedy curable deficiencies in the Proof of Claim submitted. The Claims Administrator, under supervision of Co-Lead Counsel, shall notify, in a timely fashion and in writing, all claimants whose Proofs of Claim they propose to reject in whole or in part, setting forth the reasons therefore, and shall indicate in such notice that the claimant whose claim is to be rejected in whole or in part has the right to correct or fulfill any deficiency in or on their claim. After further determination by the Claims Administrator, based on the original claim and any additional information provided by the claimant, if it is still rejected in whole or in part, the claimant shall have the right to a review by the Court if such claimant so desires and if such claimant complies with the requirements of subparagraph (f) below;

f. If any claimant who is notified by the Claims Administrator that the Claims Administrator intends to reject his, her or its claim in whole or in part desires to contest such rejection, such claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant’s grounds for contesting the rejection along with any
supporting documentation, and specifically requesting a review thereof by the Court. If the
dispute concerning the claim cannot be otherwise resolved, Co-Lead Counsel shall thereafter
present the request for review to the Court; and

g. The administrative determinations of the Claims Administrator
accepting and rejecting claims shall be presented to the Court, without notice to the Settling
Defendant’s Counsel, for approval by the Court in the Class Distribution Order.

F. Each claimant shall be deemed to have submitted to the jurisdiction of the Court
with respect to the claimant’s claim, and the claim will be subject to investigation and discovery
under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall
be limited to that claimant’s status as a Class Member and the validity and amount of the
claimant’s claim. In connection with the processing of the Proofs of Claim, no discovery shall
be allowed on the merits of the Securities Action or of the Settlement.

G. Payment or non-payment pursuant to this Stipulation shall be deemed final and
conclusive against all Class Members. All Class Members whose claims are not approved by the
Court shall be barred from participating in distributions from the Net Settlement Fund, but
otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the
terms of the Final Judgment and Order of Dismissal to be entered in the Securities Action and
the releases provided for herein, and will be barred from bringing any action against the Settling
Defendant concerning the Settled Claims.

H. All proceedings with respect to the administration, processing and determination
of claims described in this Stipulation and the determination of all controversies relating thereto,
including disputed questions of law and fact with respect to the validity of claims, shall be
subject to the jurisdiction of the Court.
I. The Net Settlement Fund shall be distributed to Authorized Claimants by the Claims Administrator only after the Effective Date and after all claims have been processed and all claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to communicate with the Claims Administrator concerning such rejection or disallowance.

13. Preservation of Discovery Materials. The Parties shall preserve all discovery materials in the Securities Action until final resolution of In re Parmalat Securities Litigation, No. 04 MD 1653 (LAK). Within sixty (60) days after the event described in the first sentence of this paragraph, and in accordance with the provisions of the Stipulated Protective Order entered by the Court on August 3, 2005 and in force as of the date of this Stipulation, Co-Lead Counsel shall take all steps appropriate to return or destroy the discovery materials produced in the Securities Action by the Settling Defendant, and counsel for the Settling Defendant shall take all steps appropriate to return or destroy the discovery materials produced in the Securities Action by the Lead Plaintiffs and Named Plaintiffs, unless otherwise agreed between the parties or ordered by the Court.

14. Confidentiality Protection. All settlement- or discovery-related materials and information provided by the Settling Defendant or by Lead Plaintiffs or Named Plaintiffs, before or after the date of this Stipulation, including, without limitation, documents, answers to interrogatories, answers to requests for admission and deposition testimony, shall be governed by the Protective Order entered by the Court on August 3, 2005 and in force as of the Effective Date of this Stipulation. In the event that any discovery-related materials are provided to the Claims Administrator or any other person(s) involved in notice or claims administration (except for Co-Lead Counsel, the Settling Defendant, and the Settling Defendant's Counsel), such person(s)
shall agree in writing to comply with the terms of the Protective Order and the security provisions set forth in the Plan of Administration and Distribution before receiving any such discovery-related materials and shall agree in writing to be subject to the jurisdiction of the Court for any violation of such Order or agreement. The Claims Administrator, Co-Lead Counsel and any other person(s) involved in claims administration may upon proper request by any Class Member provide to such Class Member information relating to his, her, or its particular claim form.

15. Termination or Disapproval.

A. The Settling Defendant and Lead Plaintiffs shall have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so ("Termination Notice") to all other parties hereto within thirty (30) days of: (a) the Court’s declining to enter the Preliminary Approval Order; (b) the Court’s refusal to approve this Stipulation or any material part of it; (c) the Court’s declining to enter the Final Judgment and Order of Dismissal; (d) the date upon which the Final Judgment and Order of Dismissal is modified or reversed by the United States Court of Appeals or the Supreme Court of the United States; or (e) in the event that the Court enters a judgment in a form different from the Final Judgment and Order of Dismissal ("Alternative Judgment"), in each case except as to modifications of forms or administrative matters, and none of the Parties hereto elects to terminate this Settlement, the date upon which such Alternative Judgment is modified or reversed in any material respect by the United States Court of Appeals or the Supreme Court of the United States. The award, if any, from the Settlement Fund, of attorneys’ fees to Co-Lead Counsel shall not be a basis for termination of this Settlement Agreement.

B. Except as otherwise provided herein, in the event the Settlement is
terminated or fails to become effective for any reason, then the Settlement shall be without prejudice and none of its terms shall be effective or enforceable except as specifically provided herein, the parties to this Stipulation shall be deemed to have reverted to their respective status in the Securities Action as of the date of execution hereof and, except as otherwise expressly provided, the parties in the Securities Action shall proceed in all respects as if this Stipulation and any related orders had not been entered. In such event, the fact and terms of this Stipulation shall not be admissible in any trial of this Securities Action and, without limiting the foregoing, shall also be subject generally to Federal Rule of Evidence 408 and all comparable state and local law provisions.

C. If the Settlement Amount, or any portion thereof, is to be returned pursuant to the provisions of this Stipulation, any portion of the Settlement Amount previously paid by or on behalf of the Settling Defendant, plus interest earned less any Taxes paid or due (in which case the deducted funds will be used to pay such Taxes) with respect to such interest income, and less any reasonable Notice and Administration Costs actually paid or incurred shall be returned to the Settling Defendant.

D. The Settling Defendant, at its discretion, has the option to withdraw from the Settlement if, pursuant to the terms of a supplemental agreement among the undersigned, holders of the agreed upon percentage of Parmalat securities eligible to participate in the Settlement opt-out.

16. No Admission of Wrongdoing. This Stipulation, whether or not consummated, and any negotiations, proceedings or agreements relating to the Stipulation, the Settlement, and any matters arising in connection with settlement negotiations, proceedings, or agreements:
a. shall not be admissible in any action or proceeding for any reason, other than an action to enforce the terms hereof, or to rebut an allegation that there has been an admission of liability or an admission of the validity of any claim or defense on the part of any Party in any respect;

b. shall not be described as, construed as, offered or received against the Settling Defendant as evidence of and/or deemed to be evidence of any presumption, concession, or admission by the Settling Defendant of: the truth of any fact alleged by Lead Plaintiffs; the validity of any claim that has been or could have been asserted in the Securities Action or in any litigation or forum; the deficiency of any defense that has been or could have been asserted in the Securities Action or in any litigation or forum; or any liability, negligence, fault, or wrongdoing of the Settling Defendant;

c. shall not be described as, construed as, offered or received against Lead Plaintiffs or any Class Members as evidence of any infirmity in the claims of said Lead Plaintiffs and the Class or that damages recoverable under the Amended Complaint would not have exceeded the Settlement Amount;

d. shall not be described as, construed as, offered or received against any of the parties to this Stipulation, in any other civil, criminal or administrative action or proceeding, provided, however, that (i) if it is necessary to refer to this Stipulation to effectuate or enforce the provisions of this Stipulation, it may be referred to in such proceedings, and (ii) if this Stipulation is approved by the Court, the Settling Defendant may refer to it to effectuate the protections granted them hereunder; and

e. shall not be described as or construed against the Settling Defendant or the Lead Plaintiffs and any Class Members as an admission or concession that the consideration to
be given hereunder represents the amount which could be or would have been awarded to said Lead Plaintiffs or Class Members after trial.

17. **Exhibits.** All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein.

18. **Settling Defendant’s Representations and Warranties.**

   A. Settling Defendant represents and warrants that other than the Hermes action, it has not brought any action in any forum against any of the Lead or Named Plaintiffs arising out of or relating to the Securities Action (or, in whole or in part, the subject matters set forth therein).

   B. Settling Defendant represents and warrants that it has not filed in any criminal proceeding claims as a civil party against any Hermes company and/or any of their past or present officers, directors or employees (collectively “Hermes”) relating to Parmalat, that it will not file any such claims, and that it will inform the Italian prosecutors in Milan and Parma (by letter in the form attached hereto as Exhibit I) that the matter between Hermes and the Settling Defendant has been resolved and that the Settling Defendant has no intention of pursuing any claims against Hermes.

   C. Settling Defendant acknowledges that upon the Effective Date it will no longer have any claim against Hermes relevant to any complaints filed by Settling Defendant with the Italian prosecutors relating to Parmalat.

   D. Settling Defendant represents and warrants that it will not argue that the release provided by the Settling Defendant to the Lead and Named Plaintiffs pursuant to paragraph 4C hereof should not be given full force and effect by courts in Italy with respect to any claims that have been or could be brought by Settling Defendant against Lead and Named
Plaintiffs covered by said release.

19. **Lead and Named Plaintiffs' Representations and Warranties.** Lead Plaintiffs and Named Plaintiffs represent and warrant that none of them will opt out of this settlement.

20. **No Third-Party Beneficiaries.** This Stipulation is not intended to and does not create rights enforceable by any persons or entities other than the parties hereto and the members of the Class. There are no third-party beneficiaries.

21. **Final and Complete Resolution.** The Parties to this Stipulation and Agreement of Settlement intend the Settlement of the Securities Action to be a final and complete resolution of all disputes asserted or which could be asserted between Lead and Named Plaintiffs and Class Members and the Settling Defendant with respect to the Settled Claims and the Released Claims. Accordingly, Lead Plaintiffs and the Settling Defendant agree not to assert in any forum that the Securities Action was brought or defended in bad faith or without a reasonable basis, and the Settling Defendant acknowledges that none of the Lead or Named Plaintiffs acted improperly in connection with the Securities Action or, in whole or in part, the subject matters set forth therein. The Parties hereto shall assert no claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the maintenance, defense or settlement of the Securities Action. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's-length in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

22. **Modification.** This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto or their successors-in-interest.
23. **Headings.** The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

24. **Jurisdiction.** The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court (Kaplan, J.) shall retain exclusive jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and expenses to Co-Lead Counsel and enforcing the terms of this Stipulation.

25. **Waiver.** The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

26. **Integrated Agreement.** This Stipulation and its exhibits constitute the entire agreement among the Parties hereto concerning the Settlement of the Securities Action as against the Settling Defendant, and no representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation and its exhibits other than those contained and memorialized in this Stipulation and its exhibits.

27. **Counterparts.** This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument provided that counsel for the parties to this Stipulation shall exchange among themselves original signed counterparts.

28. **Binding Effect.** This Stipulation shall be binding when signed, but the Settlement shall be effective only on the condition that the Effective Date occurs. This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties hereto.

29. **Choice of Law.** The construction, interpretation, operation, effect and validity of this Stipulation, and all documents necessary to effectuate it, shall be governed by the internal
laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

30. **No Party Is the Drafter.** This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arms-length negotiations among the Parties, and all Parties have contributed substantially and materially to the preparation of this Stipulation.

31. **Authorization.** All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related settlement documents, warrant and represent that they have the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

32. **Provision of Notices.** Notices required by this Stipulation shall be submitted either by any form of overnight mail or in person:

As to the Lead Plaintiffs and the Class to:

James J. Sabella  
Grant & Eisenhofer P.A.  
485 Lexington Avenue  
New York, NY 10017  
and  
Lisa M. Mezzetti, Esq.,  
Cohen, Milstein, Hausfeld & Toll, P.L.L.C.,  
1100 New York Avenue, N.W.,  
Suite 500, West Tower,  
Washington, D.C. 20005

As to the Settling Defendant to:

Peter E. Calamari  
Quinn Emanuel Urquhart Oliver & Hedges LLP  
1 Madison Avenue  
New York, NY 10010
IN WITNESS WHEREOF, Lead Plaintiffs and the Settling Defendant have caused this Stipulation to be executed, by their duly authorized attorneys, as of May 1, 2008.

GRANT & EISENHOFER P.A.

By
Stuart M. Grant (SG-8157)
James J. Sabella (JS-5454)
John C. Kairis
Diane Zilka (DZ-9452)
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Co-Lead Counsel for Plaintiffs
QUINN EMANUEL URQUHART OLIVER
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By

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Peter E. Calamari (PC-3964)
51 Madison Avenue
New York, NY 10010
Tel.: 212-849-7000

Counsel for Parmalat S.p.A. and Dr. Enrico Bondi
EXHIBIT A
EXHIBIT A

(PARTIES EXCLUDED FROM CLASS)

GRANT THORNTON
BANK OF AMERICA
CITIGROUP
STANDARD & POOR’S
UBS
DEUTSCHE BANK
UNICREDIT BANCA MOBILIARE
CREDIT SUISSE
JP MORGAN
BANCA DI ROMA
MORGAN STANLEY
BANCA POPOLARE ITALIANA
IFITALIA (BNL)
DELOITTE & TOUCHE
AKROS (BANCA POPOLARE MILANO)
MERRILL LYNCH
GKB
INTESA SAN PAOLO (BANCA CABOTO)
CARIPARMA
MONTE PASCHI SIENA
PARMAFACTOR
Società Oggetto del Concordato

Parmalat Finanziaria S.p.A.
Parmalat S.p.A.
Centro Latte Centallo S.r.l.
Contal S.r.l.
Eurolat S.p.A.
Parmengineering S.r.l.
Geslat S.r.l.
Lactis S.p.A.
Newco S.r.l.
Panna Elena CPC S.r.l.
Olex S.A.
Parmalat Soparfi SA
Dairies Holding International BV
Parmalat Capital Netherlands BV
Parmalat Finance Corporation BV
Parmalat Netherlands BV
EXHIBIT C
EXHIBIT C
(Additional parties specifically excluded from Settling Defendants’ release)

Grant Thornton International
Grant Thornton LLP
Grant Thornton S.p.A.
Bank of America Corporation
Bank of America National Trust & Savings Association
Banc of America Securities, LLC
Banc of America Securities Limited
Banc of America International Ltd
Bank of America, N.A.
Citigroup, Inc
Citibank, N.A.
ViaLattea LLC
Buconero LLC
Eureka PLC
Standard & Poor’s
Banca Intermediazione Mobiliare
UBS
Deutsche Bank
Banca Caboto
Banca Intesa
Unicredit Banca Mobiliare
Monte Paschi Siena
MPS Finance Banca Mobiliare
Cassa di Risparmio di Parma e Piacenza
Credit Suisse
Merrill Lynch
Sires Star Limited
Ifitalia
Banca Akros
Banca di Roma
Graubündner Kantonalbank
Parmafactor
Medio Credito Centrale
Bipop Carire
Credito Emiliano
Cassa Risparmio Lucca
Banca Popolare Lodi
Banca Popolare Cremona
Cassa Risparmio Pisa
Carisbo
Banca Toscana
Banco Popolare Verona Novara
Unipol
Credito Bergamasco
Banca Popolare di Bergamo
Banca Agricola Mantovana
Banca Monte Parma
Cassa Risparmio Firenze
San Paolo Imi
San Paolo
Centro Factoring
Banca Ifis
Banca Popolare Emilia Romagna
Banca Popolare Vicenza
Banca Popolare Etruria e Lazio
Banca Sella
Banco Brescia
Banco Sardegna
Banca Popolare Bari
Banco Bilbao Vizcaya Argentaria
Caja Madrid
Rabobank
HSBC Bank
Royal Bank of Scotland
Banca Popolare Milano
Emilia Romagna Factor
Italease Factorit
Unicredit Factoring
Cbi Factor
Banca Credito Coop.Bene Vagienna
JP Morgan Chase Bank
Compagnia Finanziaria Alimenti
Ge Capital Finance
Abn Amro
Banca Nazionale Lavoro
Banca delle Marche
Carige
Carispezia
Credit Agricole
Fortis Bank
Banco Santander
ING Bank
Biverbanca
Banca Cis
Tetra Pak

All other parties filing claims in the bankruptcy proceedings in the Parma bankruptcy court to which Parmalat has objected.
EXHIBIT D

AFLAC

Pensionskasse
EXHIBIT E
ORDER CONCERNING PROPOSED SETTLEMENT
WITH DEFENDANT PARMALAT S.p.A.

WHEREAS, by Order dated May 21, 2004, Hermes Focus Asset Management Europe Limited, Cattolica Partecipazioni, S.p.A., Capital & Finance Asset Management, Société Moderne des Terrassements Parisiens and Solotrat were appointed by the Honorable Lewis A. Kaplan to serve as Lead Plaintiffs on behalf of the Class in In re Parmalat Securities Litigation, No. 04 Civ. 0030 (LAK) (S.D.N.Y.) (the “Action”); and

WHEREAS, the parties have made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order concerning the partial settlement (“Settlement”) of the Action as set forth in the Stipulation and Agreement of Settlement dated May 1, 2008 (“Stipulation”) as between Lead Plaintiffs and Defendant Parmalat S.p.A. and Dr. Enrico Bondi as Extraordinary Commissioner on behalf of Parmalat entities under Extraordinary Administration under the laws of Italy as set forth in Exhibit B to the Stipulation (“Reorganized Parmalat” or the “Settling Defendant”), which sets forth the terms and conditions for a proposed Settlement and for the release of certain claims and the dismissal of the Action against the Settling Defendant with prejudice upon the terms and conditions set forth therein; and
WHEREAS, the Court has not certified the Action as a class action, but is being asked to preliminarily certify a Settlement Class, for purposes of this Settlement only, consisting of all persons and entities in any location around the world that purchased or acquired securities of Parmalat Finanziaria S.p.A. and its subsidiaries and affiliates ("Parmalat" or the "Company") between and including January 5, 1999 and December 18, 2003 (the "Class Period"), and who were damaged thereby; and

WHEREAS, Lead Plaintiffs' proposed definition of the Settlement Class excludes (i) Parmalat; (ii) the Settling Defendant and all other Defendants; (iii) persons who, during the Class Period, were officers and/or directors of Parmalat or of its parent, subsidiaries and/or affiliates or of any of the corporate Defendants; (iv) any entity in which any of the Defendants have or had a controlling interest; (v) the Settling Defendant's liability insurance carriers and any affiliates or subsidiaries thereof; (vi) banks, insurance companies and other financial institutions that engaged in financial transactions with Parmalat during the Class Period as listed in Exhibit A to the Stipulation; (vii) members of the immediate families of any of the foregoing; and (viii) the legal representatives, heirs, successors or assigns of any of the foregoing excluded persons or entities. Also excluded from the Class is any person or entity who or which properly excludes himself, herself or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice; and

WHEREAS, the Court having (1) read and considered the Third Amended Consolidated Class Action Complaint for Violation of the Federal Securities Laws, filed in this Action on July 25, 2006; (2) read and considered Lead Plaintiffs' Notice of Motion for (i) an Order Concerning Proposed Settlement With Defendant Parmalat S.p.A., (ii) preliminary certification of Class for purposes of Settlement (iii) approval of form and manner of Notice, and (iv) scheduling of a
Final Approval Hearing; (3) read and considered the Stipulation; and (4) heard and considered arguments by counsel for Lead Plaintiffs and the Settling Defendant in favor of a preliminary Order concerning the Settlement and preliminary certification of the Settlement Class for purposes of the Settlement;

WHEREAS, the Court finds, upon a preliminary evaluation, that the members of the Settlement Class should be apprised of the proposed Settlement, allowed to file objections thereto and to appear at the Settlement Hearing, or alternatively, be afforded a reasonable opportunity to exclude themselves from the Settlement;

WHEREAS, the Court finds that the Notice and the Publication Notice attached hereto as Exhibits 1 and 2, respectively, and the methodology described in Paragraph 5 of this Order for the publication and dissemination of such Notice and Publication Notice: (i) are the best practicable notice; (ii) are reasonably calculated, under the circumstances, to apprise Class members of the pendency of the Action and of their right to object or exclude themselves from the proposed Settlement and to object to Co-Lead Counsel’s application for reimbursement of fees and expenses incurred in this litigation, including reimbursement to the Lead Plaintiffs of reasonable costs and expenses (including lost wages) directly related to their representation of the Class, as permitted by the PSLRA, if any such reimbursement is sought; (iii) are reasonable and constitute due, adequate and sufficient notice to all persons and entities entitled to receive notice; and (iv) meet all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. 78u-4, et seq.), the Rules of the Court and any other applicable law; and
WHEREAS, unless otherwise stated herein, all defined terms contained herein shall have the same meanings set forth in the Stipulation.

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Class Findings** – For purposes of the Settlement of this Action as against the Settling Defendant (and only for such purposes, and without an adjudication of the merits), the Court preliminarily finds that the requirements of the Federal Rules of Civil Procedure, the United States Constitution, the Rules of the Court and any other applicable law have been met as to the Settlement Class described in the paragraphs above in that:

   a. The identities of the Settlement Class members are likely to be ascertainable from records kept by Parmalat and/or its agents, or by the Settling Defendant or the other Defendants, and from other objective criteria, and the Settlement Class members are so numerous that their joinder before the Court would be impracticable.

   b. Lead Plaintiffs have alleged numerous questions of fact and law common to the Settlement Class.

   c. Based on allegations in the Action that the Settling Defendant engaged in misconduct uniformly affecting members of the proposed Settlement Class, the Court preliminarily finds that the claims of the Lead Plaintiffs in the Action are typical of the claims of the proposed Settlement Class.

   d. The Court preliminarily finds that Lead Plaintiffs, along with Hermes European Focus Fund I, Hermes European Focus Fund II, Hermes European Focus Fund III, Laura J. Sturaitis, Arch Angelus Sturaitis and Margery Louise Kronengold (collectively the “Representative Plaintiffs”), will fairly and adequately protect the interest of the proposed Class in that (i) the interests of Representative Plaintiffs and the nature of their alleged claims are typical of those of the members of the Settlement Class, (ii) there appear to be no conflicts between or among the Representative Plaintiffs and the Settlement Class, (iii) Representative Plaintiffs have been and appear to be capable of continuing to be active participants in both the prosecution and the settlement of the Action, and (iv) Representative Plaintiffs and the Settlement Class members are represented by qualified, reputable counsel who are experienced in preparing and prosecuting large, complex securities fraud class actions.
The Court preliminarily finds that, for settlement purposes in the Action as against the Settling Defendant, questions of law or fact common to members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class and that a class-action resolution in the manner proposed by the Stipulation would be superior to other available methods for a fair and efficient adjudication of the Action. In making these preliminary findings, the Court has considered, among other factors, (i) the interest of the Settlement Class members in individually controlling the prosecution or defense of separate actions, (ii) the impracticability or inefficiency of prosecuting or defending separate actions, (iii) the extent and nature of any litigation concerning these claims already commenced, and (iv) the desirability of concentrating the litigation of the claims in a particular forum.

2. **Preliminary Class Certification for Settlement Purposes With the Settling Defendant**

Based on the findings set out in paragraph 1 above, the Court preliminarily certifies the following Settlement Class for settlement purposes only under Fed. R. Civ. P. 23(a) and (b)(3) in the Action: all persons and entities that purchased or acquired securities of Pannalat between and including January 5, 1999 and December 18, 2003 and were damaged thereby. The Settlement Class excludes (i) Parmalat; (ii) the Settling Defendant and all other Defendants; (iii) persons who, during the Class Period, were officers and/or directors of Parmalat or of its parent, subsidiaries and/or affiliates or of any of the corporate Defendants; (iv) any entity in which any of the Defendants have or had a controlling interest; (v) the Settling Defendant’s liability insurance carriers and any affiliates or subsidiaries thereof; (vi) the banks, insurance companies and other financial institutions that engaged in financial transactions with Parmalat during the Class Period listed in Exhibit A to the Stipulation; (vii) members of the immediate families of any of the foregoing; and (viii) the legal representatives, heirs, successors or assigns of any of the foregoing excluded persons or entities. Also excluded from the Class is any person or entity who or which properly excludes himself, herself or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice.
3. **Settlement Hearing** — A hearing (the “Settlement Hearing”) shall be held on ____________, 2008 at _______ before the Honorable Lewis A. Kaplan in the United States District Court for the Southern District of New York, United States Courthouse, 500 Pearl Street, New York, NY, 10007. The purpose of the Settlement Hearing will be to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Class and should be approved by the Court; whether the Judgment as provided in the Stipulation should be entered herein; whether the proposed Plan of Allocation should be approved; and whether Co-Lead Counsel’s application for attorneys’ fees should be granted.

4. **Approval of Form and Content of Notice** — The Court approves, as to form and content, the Notice and the Publication Notice, attached hereto as Exhibits 1 and 2, respectively, and finds that the mailing and distribution of the Notice and the publication of the Publication Notice in the manner and form set forth in this Order meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Securities Exchange Act of 1934, as amended by Section 21D(a)(7) of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons and entities entitled thereto.

5. **Retention of Claims Administrator and Manner of Notice** — Co-Lead Counsel are hereby authorized to retain, and the Court appoints, Epiq Systems Class Actions & Claims Solutions as the Notice and Claims Administrator, to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

   (a) Not later than ____________, 2008 (the “Notice Date”), Co-Lead Counsel (through the Claims Administrator) shall commence the notice plan, involving the
mailing of a copy of the Notice, substantially in the form attached hereto as Exhibit 1, by first-class mail to all Class members who can be identified with reasonable effort, and the publication of the Publication Notice, substantially in form attached hereto as Exhibit 2, as follows:

and

(b) Not later than ____________, 2008, Co-Lead Counsel shall serve on the Settling Defendant's Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

(c) Notice and Administration Expenses hereby incurred shall be borne as set forth in the Stipulation.

6. **Nominee Procedures** — Nominees who purchased or acquired Parmalat securities for the benefit of another person or entity during the Class Period shall be requested to send the Notice to all such beneficial owners within ten (10) days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) days of receipt thereof in which event the Claims Administrator shall promptly mail the Notice to such beneficial owners.

7. **Exclusion From the Class** — All Settlement Class members who do not timely and validly request exclusion from the Settlement Class shall be bound by all proceedings, determinations, orders and judgments in the Action relating to the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Settlement Class. Settlement Class members who wish to exclude themselves from the Settlement Class shall request exclusion within the time and in the manner set forth in the Notice, including mailing or delivering a written request for exclusion such that it is postmarked no later than ____________, 2008, to the address provided in the Notice.
8. **Appearance and Objections at Fairness Hearing** – Any Settlement Class member may enter an appearance in the Action, at their own expense, individually or through counsel of their own choice, in which case such counsel must file with the Clerk of Court and deliver to Co-Lead Counsel and the Settling Defendant’s Counsel a notice of appearance such that it is received by ____________, 2008, or as the Court may otherwise direct. Any Settlement Class member who does not enter an appearance will be represented by Co-Lead Counsel. Any Settlement Class member may appear and show cause, if he, she or it has any such cause, why the proposed Settlement of the Action should or should not be approved as fair, reasonable and adequate, or why a Judgment should or should not be entered thereon; provided, however, that no Settlement Class member or any other person or entity shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Final Judgment to be entered thereon approving the same, unless that person or entity has filed written objections and copies of any such papers and briefs with the Clerk of the Court for the United States District Court for the Southern District of New York, on or before ____________, 2008, and unless copies of such written objection papers and briefs are received by each of the following:

Counsel for Settling Defendant:

Peter E. Calamari, Esquire
QUINN EMANUEL URQUHART OLIVER & HEDGES LLP
1 Madison Avenue
New York, NY 10010
Co-Lead Counsel for Plaintiffs:

James J. Sabella, Esquire
GRANT & EISENHOFER P.A.
485 Lexington Avenue
New York, NY 10017

and

Lisa Mezzetti, Esquire
COHEN, MILSTEIN, HAUSFELD & TOLL, P.L.L.C.
1100 New York Avenue, N.W.
Suite 500, West Tower
Washington, D.C. 20005

The Claims Administrator:

Parmalat Settlement Administrator
P.O. Box 4068
Portland, OR 97208-4068

The objections and/or briefs filed by the objecting Settlement Class member must contain a statement of his, her or its objection, as well as the specific reasons, if any, for each objection, including the legal support the Settlement Class member wishes to bring to the Court’s attention and any evidence the Settlement Class member wishes to introduce in support of his, her or its objection. Any Settlement Class member who does not make his, her or its objection in the manner provided herein shall be deemed to have waived such objection and shall be forever barred and foreclosed from making any objection to the fairness, reasonableness or adequacy of the proposed Settlement, or to the approval of Co-Lead Counsel’s fee application.

9. **Expenses for Notice and Administration** — All reasonable costs incurred in identifying and notifying Settlement Class members, as well as in administering the Settlement, shall be paid as set forth in the Stipulation.
10. **Attorneys' Fees and Expenses** – At or after the Settlement Hearing, the Court shall determine whether any application for reimbursement of Co-Lead Counsel’s and other plaintiffs’ counsel’s fees and expenses, as well as reimbursement to the Lead Plaintiffs of reasonable costs and expenses (including lost wages) directly related to their representation of the Class, as permitted by the PSLRA, if any such reimbursement is sought, shall be approved. Neither the Settling Defendant nor its Counsel shall have any responsibility for any application for attorneys’ fees or expenses submitted by Co-Lead Counsel, and such matters will be considered separately from the fairness, reasonableness and adequacy of the Settlement.

11. **Continuance of Hearing** – The Court reserves the right to adjourn the date of the Settlement Hearing without further notice to Settlement Class members and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the parties to the Stipulation, if appropriate, without further notice to the Settlement Class.

12. **Termination of Settlement** – This Order shall become null and void, and be without prejudice to the rights of Lead Plaintiffs, the Settlement Class members, and the Settling Defendant, all of whom shall be restored to their respective positions existing immediately before this Court entered this Order, if: (i) the proposed Settlement is not finally approved by the Court, or does not become final, pursuant to the terms of the Stipulation; or (ii) the proposed Settlement is terminated or does not become effective for any other reason. In such events, the Stipulation shall become null and void and of no further force and effect.

13. **Use of Order** – This Order shall not be construed or used as an admission, concession or declaration by or against the Settling Defendant of any fault, wrongdoing, breach, or liability. Nor shall the Order be construed or used as an admission, concession or declaration
by or against Lead Plaintiffs, or the Settlement Class members, that their claims lack merit, that their damages are in any way limited, or that the relief requested in the Action is inappropriate, improper, or unavailable, or as a waiver by any party of any defenses or claims he, she, or it may have.

14. This Order resolves the motion for preliminary approval, No. 04 MD 1653, Docket No. __________, and No. 04 Civ. 0030, Docket No. ____________.

IT IS SO ORDERED.

Dated: _________________, 2008

________________________
Hon. Lewis A. Kaplan
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
If you bought Parmalat stock or bonds before December 19, 2003, you could get a payment from a partial legal settlement. To get a payment from this, or an earlier, settlement you must now file a claim form.

A U.S. federal court authorized this Notice. This is not a solicitation from a lawyer.

- A partial settlement that includes investors in the United States, Italy and around the world has been reached in a U.S. class action lawsuit about the prices paid for Parmalat Finanziaria S.p.A. securities.

- This is the second partial settlement in the case. You may have received or read an earlier notice about an earlier settlement. In order to participate in either settlement, or in future proceedings, you must now file the enclosed claim form. See the instructions below.

- The settlement sets up a fund that will contain: (1) 10,500,000 shares of stock in Parmalat S.p.A., the Parmalat company that resulted from Parmalat's reorganization (also known as bankruptcy) proceedings in Italy, which represents a claim in Parmalat's bankruptcy proceedings of approximately $200 million for the Class; and (2) the net proceeds of the $50 million settlement previously reached with Banca Nazionale del Lavoro S.p.A. and the Credit Suisse Defendants, which was approved by the Court on July 19, 2007 (the "BNL/CSFB Settlement").

- The settlement will result in the distribution of: (1) money from the BNL/CSFB Settlement to investors who did not previously exclude themselves from that settlement; and (2) the stock, or money if the stock is sold, to investors who submit valid claim forms; (3) release of Parmalat S.p.A. from future lawsuits based on the same facts and claims; and (4) the avoidance of costs and risks from continuing the lawsuit.

- The lawsuit is proceeding against companies that did not settle, including certain auditing firms and financial institutions, and individuals.

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT AND THE CASE:**

**SUBMIT A CLAIM FORM**

The only way to get a payment from this settlement and another partial settlement already approved by the Court. Instructions on how to file a claim form are contained below.

QUESTIONS? VISIT WWW.PARMALATSETTLEMENT.COM
**EXCLUDE YOURSELF**

Get no payment. The only option that might let you sue the defendant that settled, about the legal claims being resolved.

**OBJECT**

Write to the Court about why you don’t like the settlement.

**GO TO A HEARING**

Ask to speak in Court about the fairness of the settlement.

**DO NOTHING**

Get no payment. Give up rights for the two partial settlements in the case, and all future proceedings.

- These rights and options—and the deadlines to exercise them—are explained in this notice.

- The Court in charge of this case still has to decide whether to approve the settlement. If it does, it will take time to process all of the claim forms and to distribute the payment. Please be patient.

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3. Why is this a class action?
4. Why is there a settlement?
5. Are other companies settling?

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7. Are there exceptions to being included?
8. I’m still not sure if I’m included.

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QUESTIONS? VISIT WWW.PARMALATSETTLEMENT.COM
BASIC INFORMATION

1. Why was this Notice issued?

A U.S. Court authorized this Notice to inform you about a partial settlement reached in a class action lawsuit. You may have received or read an earlier Notice about another settlement reached in the case, which was approved by the Court last year. This Notice is about a different, new settlement and the actions you need to take if you want to get a payment from both of the settlements. This Notice explains the lawsuit, the settlement, and your legal rights and options before the Court decides whether to give "final approval" to the more recent settlement.

Judge Lewis A. Kaplan of the United States District Court for the Southern District of New York is overseeing this case known as *In re Parmalat Securities Litigation*, 04-MD-1653 (LAK). The people who sued are called plaintiffs. The companies and people they sued are called defendants, and they include Parmalat, certain former officers and directors of Parmalat, Parmalat’s former lawyers, Parmalat’s former auditors and/or their affiliates, and several financial institutions.

2. What is this lawsuit about?

On December 19, 2003, it was announced that a €4 billion ($4.8 billion) Parmalat bank account did not exist, revealing an alleged fraudulent financial scheme between Parmalat, the giant international Italian dairy company, and several other companies. Parmalat investors sued in the U.S. Court, and claimed that the defendants violated the United States federal securities laws through their fraudulent activities that concealed Parmalat’s true financial condition and generated false and misleading financial statements. The alleged fraud resulted in the understatement of Parmalat’s debt by nearly $10 billion and the overstatement of its net assets by more than $16 billion. When this alleged fraud was disclosed, Parmalat filed for bankruptcy, and the value of its stock and bonds dramatically declined.

3. Why is this a class action?

In a class action, one or more people or entities called Plaintiffs sue on behalf of others with similar legal claims. The Plaintiffs—in this case, Hermes Focus Asset Management Europe Limited, Cattolica Partecipazioni, S.p.A., Capital & Finance Asset Management, Societe Moderne des Terrassements Parisiens and Solotrat—are called the “Lead Plaintiffs,” and they assert legal claims on behalf of all other people and entities in the lawsuit who have similar claims. All of these people together are referred to as the “Class” or as “Class members.” One Court resolves the issues for all Class members, if it determines that a class action is an appropriate method to do so.

4. Why is there a settlement?

Parmalat S.p.A., one of the defendants, agreed to settle this case. The Court did not decide in favor of the Plaintiffs or Parmalat S.p.A.. By settling, Parmalat S.p.A. does not acknowledge any fault or liability in the case to the Plaintiffs or any Class member. The parties disagree on both liability and the amount of damages per share/bond that could be won if the Plaintiffs had won at trial. But there was no trial, and instead both sides agreed to a settlement. That way, they avoid the cost of a trial, and the people affected—the Class members—will get compensation. The Lead Plaintiffs and their lawyers think the settlement is best for all Class members. The settling defendant denies that it did anything wrong, and the settlement does not mean that any law was broken. Instead, the partial settlement resolves the case against Parmalat S.p.A. and certain of its related companies.

QUESTIONS? VISIT WWW.PARMALATSETTLEMENT.COM
5. Are other companies settling?

No. While a settlement was reached last year between the Lead Plaintiffs and two financial institutions, and a separate notice regarding that settlement – the BNI/CSFB Settlement – was issued at that time, the lawsuit is proceeding against certain auditing firms, financial institutions, and individuals. The defendants not settling, against whom claims are still pending in the class action, are: Bank of America Corp., Bank of America, N.A., Banc of America Securities Ltd., Citigroup Inc., Citibank N.A., Eureka Securitisation plc, Deloitte Touche Tohmatsu, Deloitte & Touche USA LLP, Grant Thornton International, Grant Thornton LLP, Pavia e Ansaldo, and numerous individuals.

WHO IS IN THE SETTLEMENT

To see if you will get money from this settlement or any earlier or later proceedings, you first have to decide if you are a Class Member.

6. How do I know if I am part of the settlement?

Judge Kaplan decided that everyone who fits the following description is a Class member, unless you are excluded as discussed in section 7 below: All persons and entities that purchased securities of Parmalat Finanziaria S.p.A. and its subsidiaries and affiliates between and including January 5, 1999 and December 18, 2003, and were damaged thereby.

7. Are there exceptions to being included?

You are not included in the settlement if you are or were: Parmalat, any other defendant; an officer, director, controlling person, subsidiary, or affiliate of Parmalat or any defendant between January 5, 1999 and December 18, 2003; an immediate family member of any defendant; any entity in which Parmalat or any defendant has or had a controlling interest; Parmalat's liability insurance carriers or any of their affiliates or subsidiaries; certain banks, insurance companies and other financial institutions that engaged in financial transactions with Parmalat during the Class Period; or if you are a legal representative, heir, predecessor, successor or assignee of any of these excluded people or entities.

8. I'm still not sure if I'm included.

If you are not sure whether you are a Class member, you may visit www.ParmalatSettlement.com or you can write to Parmalat Notice Administrator, PO Box 4068, Portland, OR 97208-4068, USA. You may also want to contact your broker to see if you bought Parmalat securities before December 19, 2003.

THE SETTLEMENT BENEFITS—WHAT YOU GET

9. What does the settlement provide?

A settlement fund has been established, and Parmalat S.p.A. will provide to the fund 10,500,000 shares of Parmalat S.p.A. stock. The number of shares represents a claim in Parmalat's bankruptcy proceedings of approximately $200 million for the Class; because of the rulings in the bankruptcy proceedings, the Class is entitled to a percentage of that claim, which results in the payment of the 10,500,000 shares. The lawyers for the Lead Plaintiffs will decide whether and when to sell any or all of

QUESTIONS? VISIT www.PARMALATSETTLEMENT.com
such stock. The settlement fund also includes the proceeds of the $50 million BNL/CSFB Settlement reached last year. After deducting attorneys’ fees, expenses, the costs of administering the settlement, and any Court-approved reimbursement to the Lead Plaintiffs of reasonable costs and expenses (including lost wages) directly related to their representation of the Class, if any such reimbursement is sought, the entire net settlement fund will be eventually distributed to Class members, if the settlement is approved.

10. How much will my payment be?

Payments will be made from the two settlements to Class members who file an authorized claim form.

If you believe you are entitled to, and want to, share in the proceeds from the two settlements or any future proceedings in the case, you must submit a claim form with the supporting documents described in the claim form (if they are reasonably available).

All claim forms must be postmarked or received by __________ addressed as follows:

Parmalat Settlement Administrator
P.O. Box 4068
Portland, OR 97208-4068

Unless otherwise ordered by the Court, if you do not file a properly completed and signed claim form by this date, you will not be entitled to participate in any settlement or any other benefit of this case, past or future.

The Settlement Funds (after payment of any taxes, costs, fees or expenses, all of which must be approved by the Court) will be distributed to members of the Class who submit complete, approved claim forms. The money or stock will be distributed according to a formula approved by the Court, which takes into account the allegations of the case and the facts at issue during the years of all Class members’ purchases of securities. That formula – known as the Plan of Allocation – will also be used to distribute the proceeds of both the settlement with Parmalat and the previous settlement in the case with other defendants (Banca Nazionale del Lavoro S.p.A., and the Credit Suisse Defendants).

The Plan of Allocation is set forth in the attachment to this Notice.

11. What am I giving up as part of the settlement?

If the settlement becomes final, you will be releasing Parmalat S.p.A. and some of its related companies for all the claims identified in Section 4 of the Settlement Stipulation. These are called “Settled Claims,” and are those brought in this case or that could have been raised in the case. The Settlement Stipulation is available at www.ParmalatSettlement.com. It describes the Settled Claims with specific descriptions, in necessarily accurate legal terminology, so read it carefully.

12. How can I get a payment?

You must file a claim form to get a payment. A claim form is included with this Notice, or you may go to the website to request that a claim form be mailed to you. The website is www.ParmalatSettlement.com. You may also request a claim form by phone by calling toll free __________.

QUESTIONS? VISIT www.PARMALATSETTLEMENT.COM
13. When would I get my payment?

If the Settlement is approved, it will take time for the Claims Administrator to review all of the claim forms that are submitted and to decide (pursuant to the Plan of Allocation) how much each claimant should receive. This will take many months. Further, distribution may be postponed until the end of the case, so that any additional money collected from any future settlements may be distributed at the same time. We encourage you to check the website for updates.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you don't want a payment from this settlement, but you want to keep the possible right to sue Parmalat S.p.A. on your own, about the legal issues resolved by this partial settlement, then you must take steps to get out of the partial settlement. This is called excluding yourself, or is sometimes referred to as "opting out."

14. If I exclude myself, can I get money from this settlement?

No. If you exclude yourself, you will not be able to request a payment from the partial settlement with Parmalat, and you cannot object to the settlement. But you may be able to sue Parmalat S.p.A. on your own in the future. You will not be bound by anything that happens in this lawsuit concerning Parmalat.

15. If I exclude myself, can I sue later?

Excluding yourself is the only way to keep the right to sue Parmalat S.p.A. in the future for the legal claims that this partial settlement resolves. However, even if you exclude yourself, it is possible that you will not be able to sue Parmalat S.p.A. Because Parmalat was involved in bankruptcy proceedings, various courts in Italy and in the United States have issued orders preventing lawsuits from being filed against Parmalat. If you decide that you want to bring your own case against Parmalat S.p.A., you should consult a lawyer to determine if that will be possible.

Regardless of whether you exclude yourself, you will still be part of the class action lawsuit against the other defendants.

16. How do I get out of the settlement?

To exclude yourself from the partial settlement, you must send a letter by mail saying that you want to be excluded from the partial settlement Class in In re Parmalat Securities Litigation. Be sure to include the case number (04 Civ. 0030 (LAK)), your name, address, telephone number; your Social Security Number or Taxpayer Identification Number; a list stating the face amount of Parmalat bonds and/or the number of shares of Parmalat common stock purchased and sold from January 5, 1999 through December 18, 2003, and the dates and prices of each purchase and sale, and your signature. You must mail your exclusion request postmarked no later than_______2008, to:

Parmalat Partial Settlement Exclusions
PO Box 4068
Portland, OR 97208-4068
USA

QUESTIONS? VISIT WWW.PARMALATSETTLEMENT.COM
Please note that if you do not want to participate in this settlement, you must notify the Court now. This is true even if you excluded yourself from the previous settlement with BNL and the Credit Suisse Defendants. Your previous exclusion will not apply to this settlement with Parmalat.

THE LAWYERS REPRESENTING YOU

17. Do I have a lawyer in this case?

The Court has appointed several law firms to represent you as "Class Counsel". You may contact them as follows: James J. Sabella, Esq., Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, NY 10017, (646) 722-8500; or Lisa Mezzetti, Esq., Cohen, Milstein, Hausfeld & Toll, P.L.L.C., 1100 New York Avenue, N.W., Suite 500, West Tower, Washington, D.C. 20005, (202) 408-4600; or Robert M. Roseman, Spector, Roseman & Kodroff, P.C., 1818 Market Street 25th Floor, Philadelphia, PA 19103, (215) 496-0300. You will not be charged any money by Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

18. How will the lawyers be paid?

Class Counsel will ask the Court to approve payment to them of up to 18.5% as payments for attorneys' fees, as compensation for investigating the facts, litigating the case, and negotiating the partial settlements, plus reimbursement of the expenses spent litigating the case up to $3.5 million. These awards would be based on the total settlement fund—which includes monies from the previous settlement with Banca Nazionale del Lavoro S.p.A. and the Credit Suisse Defendants. The Court may award less than the requested amounts. Any payment to the attorneys, for fees or expenses now or in the future, will first be approved by the Court.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you don't agree with the settlement or some part of it.

19. How do I tell the Court if I don't like the settlement?

If you're a Class member, you can object to the settlement with Parmalat S.p.A. if you don't like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, send a letter and include the case number (04 Civ. 0030 (LAK)), your name, address, telephone number, your signature, the number of shares or bonds of Parmalat you bought from January 5, 1999 through and including December 18, 2003, the number of shares or bonds you sold during that time period, and the reasons you object to the partial settlement. If you intend to present evidence at the Fairness Hearing, you must identify any witnesses that may testify, and any exhibits you want to introduce into evidence. Mail the objection to each of the following addresses postmarked no later than __________ 2008.

<table>
<thead>
<tr>
<th>Clerk of the Court</th>
<th>Class Counsel</th>
<th>Defense Counsel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clerk of the Court</td>
<td>Lisa Mezzetti, Esq.</td>
<td>Peter C. Calamari, Esq.</td>
</tr>
<tr>
<td>U.S. District Court, Southern District of New York</td>
<td>Cohen, Milstein, Hausfeld &amp; Toll, P.L.L.C.</td>
<td>Quinn, Emanuel, Urquhart Oliver &amp; Hedges LLP</td>
</tr>
<tr>
<td>500 Pearl St.</td>
<td>1100 New York Avenue, N.W. Suite 500, West Tower</td>
<td>1 Madison Avenue</td>
</tr>
<tr>
<td>New York, NY 10007</td>
<td>New York, NY 10010</td>
<td>New York, NY 10010</td>
</tr>
</tbody>
</table>

QUESTIONS? VISIT WWW.PARMALATSETTLEMENT.COM
20. What’s the difference between objecting and excluding?

Objecting is simply telling the Court that you don’t like something about the settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you don’t want to be part of the Class for the Parmalat S.p.A. settlement. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT’S FAIRNESS HEARING

The Court will hold a hearing to consider whether to approve the settlement, the Plan of Allocation, and the application for attorneys’ fees and expenses. You may attend and you may ask to speak, but you don’t have to.

21. When and where will the Court decide whether to approve the settlement?

The Court will hold a Fairness Hearing at __:__ m. on _______ 2008, in Courtroom ___ at the United States District Court for the Southern District of New York, 500 Pearl St., New York, New York, USA. At this hearing the Court will consider whether the settlement with Parmalat S.p.A. is fair, reasonable, and adequate, and whether to approve the proposed Plan of Allocation and the application for attorneys’ fees and expenses. If there are objections on any of these topics, the Court will consider them. Judge Kaplan will listen to people who have asked to speak at the Hearing. The Hearing may occur on a different date without additional notice, so it is a good idea to check www.ParmalatSettlement.com for updated information.

22. Do I have to come to the Hearing?

No. Class Counsel will answer the questions Judge Kaplan may have. But you are welcome to come at your own expense. If you send an objection, you don’t have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it’s not necessary.

23. May I speak at the Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your “Notice of Intention to Appear in In re Parmalat Securities Litigation” postmarked no later than _______ 2008, and mailed to the addresses listed in Question 19. Be sure to include the case number (04 Civ. 0030 (LAK)), your name, address, telephone number, and your signature. You cannot speak at the Hearing if you excluded yourself.
IF YOU DO NOTHING

24. What happens if I do nothing at all?

If you do nothing now, and you don't submit a claim form, you'll get no money from this settlement, the previous settlement and any future settlements or proceedings in the case. And, unless you exclude yourself from the new settlement, you won't be able to sue Parmalat S.p.A., about the legal issues resolved by this settlement, ever again. You will be able to act on any rights you have against the other, remaining defendants.

WHAT ABOUT FUTURE PROCEEDINGS IN THE CASE?

25. Will additional notices be sent to me?

As noted above, the case is continuing against additional defendants. They have filed papers in Court, arguing that the case should not continue against them for legal and procedural reasons. If the Court issues any order(s) agreeing with all the remaining defendants, then the case will be over and no further notices will be sent to you. If there are any future settlements or other proceeds from the case for the Class members, and the Court believes that a notice is required, one or more notices will be sent to Class members. In order to be sure you will receive future mailings, register at the website (www.ParmalatSettlement.com) or file a claim form so that the Administrator has your address.

GETTING MORE INFORMATION

26. How do I get more information?

This Notice summarizes the settlement with Parmalat S.p.A. More details are in the Settlement Stipulation. You can get a copy of the Settlement Stipulation and the claim form at www.ParmalatSettlement.com. You may email questions to questions@ParmalatSettlement.com or write to Parmalat Notice Administrator at, PO Box 4068, Portland, OR 97208-4068, USA.

INFORMATION FOR BROKERS AND OTHER NOMINEES

27. What if I bought Parmalat securities for a beneficial owner?

If you bought Parmalat securities between and including January 5, 1999 and December 18, 2003 as a nominee for a beneficial owner, the Court has directed that, within ten (10) days after you receive Notice, you must either:

(1) provide a list to the Notice Administrator of the name and last known address for each beneficial owner; OR

(2) request copies of this Notice and send them by first class mail to all beneficial owners within ten (10) days after receiving the Notices. Your request should include the languages and for what countries you will need Notices. You can request Notices online at www.ParmalatSettlement.com.

QUESTIONS? VISIT WWW.PARMALATSETTLEMENT.COM
If you verify and provide details about your assistance with either of these options, you may be reimbursed from the settlement fund for the actual expense you incur to send the Notices, including postage and/or the reasonable cost of determining the names and addresses of beneficial owners. The Notice Administrator will send you a form for the verification. Send any requests for reimbursement, along with appropriate supporting documentation, to: Parmalat Notice Administrator, PO Box 4068, Portland, OR 97208-4068, USA or visit www.ParmalatSettlement.com.

QUESTIONS? VISIT WWW.PARMALATSETTLEMENT.COM
PARMALAT SECURITIES LITIGATION
PROOF OF CLAIM FORM INSTRUCTIONS

If you purchased securities of Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates between and including January 5, 1999 and December 18, 2003, YOU ARE A PARTICIPATING SHAREHOLDER AND MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF A SETTLEMENT.

If you are a participating shareholder, in order to be eligible of any settlement relief, you must complete and sign this Proof of Claim Form, Release & Waiver and mail it postmarked no later than to:

PARMALAT SECURITIES LITIGATION CLAIMS ADMINISTRATOR; PO BOX 4068, PORTLAND, OR, 97208-4068

Your failure to submit your claim by will subject your claim to rejection and preclude you from receiving any money in connection with the settlement. Do not mail or deliver your claim to the court or to any of the parties or their counsel as any such claim will be deemed not to have been submitted. Submit your claim only to the Parmalat Securities Litigation Claims Administrator.

INSTRUCTIONS

PLEASE READ CAREFULLY PRIOR TO COMPLETING THE PROOF OF CLAIM FORM, RELEASE & WAIVER.

1. If you purchased securities of Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased securities of Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates, and the certificate(s) were registered in the name of a third party, such as a nominee of brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use part I of the Proof of Claim form entitled “claimant information and contact information for filing representative” to identify each purchaser of record (“nominee”) if different from the beneficial purchaser of securities of Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates that forms the basis of this claim. This claim must be filed by the actual beneficial purchaser of purchasers, or the legal representative of such purchaser or purchasers, of securities of Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates upon which this claim is based.

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them; documentation establishing their authority must accompany this claim; and their titles or capacities must be stated. The taxpayer identification number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

4. Use part II of the Proof of Claim form entitled “schedule of transactions” to supply all required details of your transaction(s) of securities of Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

5. Note: separate proofs of claim should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, an individual should not combine his or her retirement plan transactions with transactions made solely in the individual’s name). Conversely, a single proof of claim should be submitted on behalf of one legal entity including all transactions made by that entity no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in securities of Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates during the relevant period on one proof of claim, no matter how many accounts the transactions were made in.)
6. On the schedule of transactions, provide all of the requested information with respect to all of your purchases and all of your sales of securities of Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates that occurred during the relevant period from January 5, 1999 through December 31, 2003 inclusive. Failure to report all such transactions may result in the rejection of your claim.

7. List each transaction in the relevant period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

8. The date of covering a “short sale” is deemed to be the date of purchase of securities of Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates. The date of a “short sale” is deemed to be the date of sale of securities of Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates.

9. Attach photocopies of stock broker confirmation slips, broker account statements, or other documentation adequately evidencing each of your transactions in securities of Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates. Your own records, certificates, or letters from the broker do not constitute acceptable documentation. Failure to provide full documentation for all requested transactions may invalidate your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

10. Important: if you do not have stock broker confirmation slips or broker account statements and your shares are held in the name of a nominee, please have the nominee fill out part II.
PARMALAT SECURITIES LITIGATION PROOF OF CLAIM FORM

Please read the instructions in full before completing this form.

To be eligible for any settlement relief, you must complete and sign this Proof of Claim Form and mail it by First Class Mail postmarked no-later than [insert deadline] to:

PARMALAT SECURITIES LITIGATION
CLAIMS ADMINISTRATOR
PO BOX 4058
PORTLAND, OR 97208-4058
UNITED STATES

PART I: CLAIMANT INFORMATION and CONTACT INFORMATION FOR FILING REPRESENTATIVE

BENEFICIAL OWNER INFORMATION

<table>
<thead>
<tr>
<th>NAME OF BENEFICIAL OWNER</th>
<th>NAME OF JOINT OWNER</th>
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</thead>
<tbody>
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<table>
<thead>
<tr>
<th>MAILING ADDRESS</th>
<th>COUNTRY</th>
<th>LANGUAGE PREFERENCE</th>
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<table>
<thead>
<tr>
<th>PHONE NUMBER</th>
<th>LOCATION CODE</th>
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</table>

IDENTITY OF CLAIMANT (CHECK ONE) □ INDIVIDUAL □ JOINT OWNERS □ ESTATE □ TRUST □ CORPORATION □ PARTNERSHIP □ OTHER □ RETIREMENT PLAN

If the person completing this form is not the claimant, you must provide documentation showing that the party completing this form and filing the claim has the authority to sign on behalf of the claimant. If the claimant is deceased, acceptable documentation is a death certificate together with the portion of the will or court order/letters testamentary naming the party listed on the following page as personal representative, administrator, executor, or executrix. If the claimant is not deceased, acceptable documentation is a power of attorney, current corporate resolution, a contract with your client, or a partnership agreement.
If communication regarding this claim is to be with a person other than claimant, please provide the name, address, telephone number and email address for that individual.

☐ THE PERSON COMPLETING THIS FORM IS NOT THE BENEFICIAL OWNER.

<table>
<thead>
<tr>
<th><strong>Full Name</strong></th>
<th><strong>Relationship to the Beneficial Owner</strong></th>
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<tbody>
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<table>
<thead>
<tr>
<th><strong>Company/Corporate Name</strong></th>
<th><strong>Address</strong></th>
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<table>
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<tr>
<th><strong>Telephone Number</strong></th>
<th><strong>Email Address</strong></th>
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</table>

☐ THE PERSON COMPLETING THIS FORM IS A NOMINEE FILING ON BEHALF OF A SHAREHOLDER.

By completing this form, the Nominee certifies that it held in its account Parmalat Finanziaria S.p.A. and/or its subsidiaries and affiliates, in the amount and on the dates detailed in Parts II and III on behalf of the shareholder. You must also complete the above section.

<table>
<thead>
<tr>
<th><strong>Shareholder's Legal Name</strong></th>
<th><strong>Parmalat Account Number</strong></th>
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<thead>
<tr>
<th><strong>Clearing Nominee Name</strong></th>
<th><strong>Clearing Nominee Address</strong></th>
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PARMALAT SECURITIES LITIGATION
**PART II: SCHEDULE OF TRANSACTIONS**

List each eligible transaction in Parmalat S.p.A. and/or its subsidiaries and affiliates. Copy this page or attach separate sheets if more space is needed; include your name and mailing address on any additional sheets.

The date of purchase or sale is the “trade” or “contract” date – not the “settlement” or “payment” date.

A. Number of eligible Shares held as of close of trading on January 5, 1999: __________________________

B. PURCHASES of eligible Shares from January 5, 1999 through December 18, 2003, inclusive:

<table>
<thead>
<tr>
<th>SECURITY/INSTRUMENT</th>
<th>DATE OF TRANSACTION</th>
<th>NUMBER OF PURCHASED ELIGIBLE SHARES</th>
<th>PRICE</th>
<th>CURRENCY</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

C. Number of eligible Shares held as of close of trading on December 18, 2003: __________________________

D. PURCHASES of eligible Bonds from January 5, 1999 through December 18, 2003, inclusive:

<table>
<thead>
<tr>
<th>COMPANY/INSTRUMENT</th>
<th>DATE OF TRANSACTION</th>
<th>NUMBER OF PURCHASED ELIGIBLE SHARES</th>
<th>PRINCIPAL AMOUNT</th>
<th>CURRENCY</th>
</tr>
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<tbody>
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**SUBSTITUTE W-9 - ALL US CLAIMANTS MUST COMPLETE THIS SECTION.**

On the appropriate line, enter the Social Security Number or Employer Identification Number of the claimant whose name will appear on any check and related Form-1099. For individuals, this is your Social Security Number (SSN). For businesses, groups, or organizations, this is your Employer Identification Number (EIN).

Social Security Number (SSN) OR Employer Identification Number (EIN)

By signing this Claim Form, I certify that:

1. The number shown on this form above is the correct Social Security Number or Employer Identification Number for this claimant;

2. The claimant is not subject to backup withholding because the claimant: (a) is exempt from backup withholding, or (b) has not been notified by the Internal Revenue Service (IRS) that the claimant is subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified the claimant that the claimant is no longer subject to backup withholding; and

3. The claimant is a US person.

NOTE: Backup withholding is extra tax withholding that occurs when a taxpayer has underreported interest or dividends in a previous year. The IRS notifies taxpayers who are subject to backup withholding. If you (the claimant) have been notified by the IRS that you are subject to backup withholding because you have failed to report all interest and dividends on your tax return, you must cross out item 2 above by placing a line through the section.
PART IV. RELEASE & WAIVER

A. Nothing in this release shall bar any action or claim to enforce the terms of this settlement agreement or the binding declaration.

B. I/we hereby warrant and represent that I/we have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any part or portion thereof.

C. I/we hereby warrant and represent that I/we have included information about all of my (our) transactions in Parmalat S.p.A. and its subsidiaries and affiliates that occurred during the relevant period from January 5, 1999 through December 18, 2003, inclusive.

D. If I am signing on behalf of someone else, I hereby certify and warrant that I am authorized to make this Proof of Claim, Release & waiver.

E. I/we understand and intend that the signature(s) below serve as the signature on this Release & Waiver.

Certification: under the penalty of perjury, I/we certify that all of the information provided on this form is true, correct and complete to the best of my/our knowledge.

YOU MUST READ THE STATEMENT BELOW AND CHECK THE BOX IN ORDER TO BE ELIGIBLE TO RECEIVE A PAYMENT.

☐ By marking this box, the Claimant(s) hereby acknowledge(s) that he/she/they/it have affirmatively undertaken not to seek to obtain any damages in any foreign proceedings against the Settling Defendants and Released Parties and/or any of their affiliates or subsidiaries that arise out of, relate to, or are based upon, the same allegations, transactions, facts or occurrences in this Action. Failure to mark this box will result in the rejection of your Claim Form.
PLAN OF ALLOCATION

To date, approximately $50,000,000 and 10,500,000 shares of Parmalat Stock (collectively, the “Gross Settlement Fund”) has been collected by Counsel for Lead Plaintiffs in settlements in In re Parmalat Securities Litigation, 04 Civ. 0030 (LAK) (S.D.N.Y.), for distribution pursuant to this Plan of Allocation (the “Plan”) to investors who suffered losses resulting from the alleged fraud and to pay for the expense of this litigation. These settlements, if approved, resolve all of the claims asserted against the following defendants in this Action: Banca Nazionale del Lavoro S.p.A. (“BNL”); Credit Suisse Group, Credit Suisse, Credit Suisse International, and Credit Suisse Securities (Europe) Limited (collectively referred to as the “Credit Suisse Defendants”); and Parmalat S.p.A. and Dr. Enrico Bondi as Extraordinary Commissioner of Parmalat entities in Extraordinary Administration under the laws of Italy (“Reorganized Parmalat”). The Credit Suisse Defendants, BNL, and Reorganized Parmalat are referred to collectively as the “Settling Defendants.” All persons who purchased or acquired the securities of Parmalat Finanziaria S.p.A. during the period of January 5, 1999 through and including December 18, 2003 (the “Eligible Period”) are eligible to make claims for these funds and are referred to as the “Eligible Claimants” (further defined below). However, securities sold prior to November 7, 2002 shall not be entitled to any recognized losses under this Plan.

The Gross Settlement Fund, increased by interest earned and decreased by the fees and expenses of the litigation approved by the Court, by notice and claims administration expenses, and by taxes (the “Net Settlement Fund”), will be distributed to Eligible Claimants who are entitled under this Plan to share in the distribution and who submit timely and valid Proofs of Claim (“Authorized Claimants”). The Net Settlement Fund has been divided into two component parts: (1) The BNL/Credit Suisse Net Settlement Fund; and (2) The Reorganized Parmalat Net Settlement Fund.

The purpose of this Plan is to establish an equitable method of distributing the Net Settlement Fund among Authorized Claimants. For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Counsel for Lead Plaintiffs have consulted with their damage expert and others, and the Plan of Allocation reflects an assessment of, among other things, the damages that they believe could have been recovered had Lead Plaintiffs prevailed at trial. Because the Net Settlement Fund is less than the total losses suffered by Eligible Claimants, the formulas described below for calculating Recognized Losses and Recognized Claims are not intended to be an estimate of the amount that will actually be paid to Authorized Claimants. Rather, these formulas are the basis on which the Net Settlement Fund will be allocated to Authorized Claimants. The Claims Administrator will determine each Authorized Claimant’s pro rata share of the Net Settlement Fund.1

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1 Pursuant to the Private Securities Litigation Reform Act, plaintiffs’ damages are limited in securities class actions by the mean trading price of the security for the 90-day period subsequent to the corrective disclosure. Similarly, if the plaintiff sold the security in the same 90-day period, his or her damages may not exceed the difference between the sale price and the mean trading price of the security during the 90-day period.
A. **Eligible Claimants**

"Eligible Claimants" means all Persons (and their beneficiaries) who purchased or acquired any Parmalat Securities by any method, including, but not limited to, in an offering or purported private placement; in the secondary market; or through the exercise of options, between January 5, 1999 through and including December 18, 2003. "Eligible Claimants" excludes: (i) Parmalat; (ii) the Settling Defendants and all other Defendants; (iii) persons who, during the Class Period, were officers and/or directors of Old Parmalat or of its parent, subsidiaries and/or affiliates or of any of the corporate Defendants; (iv) any entity in which any of the Defendants have or had a controlling interest; (v) the Settling Defendants’ liability insurance carriers and any affiliates or subsidiaries thereof; (vi) all banks, insurance companies and other financial institutions that engaged in financial transactions with Parmalat during the Class Period (listed in Attachment 1 hereto); (vii) members of the immediate families of any of the foregoing; and (viii) the legal representatives, heirs, successors or assigns of any of the foregoing persons or entities. The term Eligible Claimants also excludes persons who timely and validly request exclusion from the Class in accordance with the instruction in this Notice or in notices previously mailed to the Class.

Eligible Claimants are divided into two categories:

1. United States purchasers/acquirors – United States purchasers/acquirors means persons or entities who, or that, purchased or acquired Parmalat Securities, and where the residence of the beneficial owners of such Parmalat Securities is within the United States.

2. Non-United States (foreign) purchasers/acquirors – Non-United States (foreign) purchasers/acquirors means persons or entities who, or that, purchased or acquired Parmalat Securities, and where the residence of the beneficial owners of such Parmalat Securities is not within the United States.

B. **Eligible Securities**

Securities ("Eligible Securities") for which an Authorized Claimant may be entitled to receive a distribution from the Net Settlement Fund consist of securities which were acquired during the Eligible Period and which were issued by Parmalat or certain Parmalat-related entities. Eligible Securities include the common stock issued by Parmalat and those notes and/or debentures issued by Parmalat or Parmalat-related entities, as specifically set forth in Attachment 2.

C. **Calculation of a Recognized Claim**

Calculation of the Recognized Loss and thereafter the Recognized Claim will depend on several factors, including the following:

- the type of Parmalat Security purchased or acquired;
- when each Eligible Security was purchased;
- when the Eligible Security was sold or redeemed or otherwise disposed of;
the amount paid or value of the consideration given for each unit of that security;

- the amount received or value of the consideration received for each unit of such security at sale;

- the category (United States or non-United States) of the Eligible Claimant; and

- any applicable multiplier to be applied to the Recognized Loss.

An Authorized Claimant's total Recognized Claim shall constitute the sum of such claimant's Recognized Claims for each Eligible Security from each component Net Settlement Fund. Distributions from the Net Settlement Fund will be in the form of currency, with respect to the BNL/CSFB Recognized Claims, and in shares of Parmalat stock with respect to the Parmalat Recognized Claims, as defined below.

For purposes of this Plan of Allocation, the schedules set forth in Attachment 3 list the Lead Plaintiffs' contention, based upon the judgment and analysis of their damages expert, of the estimated inflation per Eligible Security for each day of the Class Period. In general, the Recognized Claim will be calculated based on the estimated amount of inflation due to the alleged fraud in the price of the security at the time of each transaction in that security.

1. Common Stock

For each unit of common stock purchased during the Eligible Period, the "Recognized Stock Loss" is the dollar amount of inflation in the purchase price paid at the date of acquisition times the number of units acquired, minus the dollar amount of inflation in the sale price received at the date of sale, times the number of units sold. The estimated percentage of inflation in the price of a share of Parmalat common stock for the purpose of this calculation appears in Attachment 3.

a. BNL/CSFB Net Settlement Fund

The "BNL/CSFB Recognized Stock Claim" of U.S.-category Eligible Claimants (as defined above) shall be calculated by multiplying the Recognized Stock Loss by a factor of four (4). The BNL/CSFB Recognized Stock Claim of Non-U.S.-category Claimants (as defined above) shall equal the Recognized Loss.

b. Reorganized Parmalat Net Settlement Fund

For all Eligible Claimants, the "Parmalat Recognized Stock Claim" shall equal the Recognized Stock Loss.

2. Fixed Income Securities

For Parmalat Notes, and specific preferred securities, as identified in Attachment 2, the "Recognized Fixed Income Loss" is in the difference between the purchase or acquisition price multiplied by the number of units acquired minus the selling price, if sold on or before December
22, 2003, or the purchase price minus the assumed loss as a percentage of par value, as set forth in Attachment 3. Specific issuances of debt or equity securities sold or offered to a limited number of buyers without a public offering are denoted as “private placement” fixed income securities on Attachment 2.

a. BNL/CSFB Net Settlement Fund

The “BNL/CSFB Recognized Fixed Income Claim” of U.S.-category Eligible Claimants (as defined above) shall be calculated by multiplying the Recognized Fixed Income Loss by a factor of three (3). The BNL/CSFB Recognized Fixed Income Claim of U.S.-category Eligible Claimants (as defined above) for those fixed income securities denoted as private placements on Attachment 2 shall equal the Recognized Fixed Income Loss. The BNL/CSFB Recognized Fixed Income Claim of Non-U.S.-category Claimants (as defined above) shall be calculated by multiplying the Recognized Fixed Income Loss by a factor of three-fourths (0.75). The BNL/CSFB Recognized Fixed Income Claim of Non-U.S.-category Claimants (as defined above) for those fixed income securities denoted as private placements on Attachment 2 shall be calculated by multiplying the Recognized Fixed Income Loss by a factor of one-fourth (0.25).

b. Reorganized Parmalat Net Settlement Fund

For all Eligible Claimants, the “Parmalat Recognized Fixed Income Claim” for any fixed income security not denoted as a private placement on Attachment 2 shall be calculated by multiplying the Recognized Fixed Income Loss by a factor of 0.75. For all Eligible Claimants, the “Parmalat Recognized Fixed Income Claim” for any fixed income security denoted as a private placement on Attachment 2 shall be calculated by multiplying the Recognized Fixed Income Loss by a factor of 0.25.

D. Guidelines Applicable to All Recognized Claims

1. The Net Settlement will be distributed only to Authorized Claimants who have a Recognized Claim based on a net loss (as calculated under this Plan) as to all Eligible Securities purchased or acquired by the Authorized Claimant.

2. The date of purchase or sale is the “contract” or “trade” date and not the “settlement” date.

3. In processing claims, the first-in, first-out basis (“FIFO”) will be applied to purchases and sale.

4. The covering purchase of a short sale is not an eligible purchase.

5. Brokerage commissions, fees, and taxes should be excluded in the purchase and sale prices of Parmalat common stock.

6. Where shares were purchased/sold by reason of having exercised an option, the premium should be incorporated into the price accordingly.

7. Gains and losses on Eligible Securities will be combined and thereafter netted against
each other.

8. No cash payment will be made on a claim where the distribution amount is less than $20.

9. The Court reserves jurisdiction to modify, amend or alter the Plan of Allocation without further notice or to allow, disallow or adjust any Authorized Claimant's claim, to ensure a fair and equitable distribution of funds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against the Lead Plaintiffs, Counsel for Lead Plaintiffs, or any claims administrator or Defendants or any Person designated by Counsel for Lead Plaintiffs or Defendants or Defendants' counsel based on distributions made substantially in accordance with the Plan of Allocation, or further orders of the Court. All Eligible Claimants who fail to complete and file a valid and timely Proof of Claim and Release form shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court).
ATTACHMENT 1

Parties Excluded From Class:

Grant Thornton
Bank of America
Citigroup
Standard & Poor's
UBS
Deutsche Bank
Unicredit Banca Mobiliare
Credit Suisse
JP Morgan
Banca Di Roma
Morgan Stanley
Banca Popolare Italiana
Ifitalia (BNL)
Deloitte & Touche
Akros (Banca Popolare Milano)
Merrill Lynch
GKB
Intesa San Paolo (Banca Caboto)
Cariparma
Monte Paschi Siena
Parmafactor
ATTACHMENT 2

[LIST OF PARMALAT SECURITIES TO BE SUPPLIED]
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<thead>
<tr>
<th>Begin Date</th>
<th>End Date</th>
<th>Inflation Percentage</th>
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<tbody>
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<td>14-Mar-99</td>
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<td>15-Mar-99</td>
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EXHIBIT 2
LEGAL NOTICE FROM U.S. COURT

If you bought Parmalat stock or bonds before December 19, 2003, you could get a payment from a partial legal settlement.

A second partial settlement has been reached in a U.S. class action lawsuit that includes investors in the United States, Italy and around the world. The lawsuit is about the prices paid for Parmalat Finanziaria S.p.A. securities. The settlement provides for Lead Plaintiffs to receive, on behalf of the Class, 10,500,000 shares in the reorganized Parmalat company. This represents a claim in Parmalat’s bankruptcy proceedings of approximately $200 million for the class. The settlement fund to be distributed to the class also includes the proceeds of a $50 million cash settlement previously reached with two financial institutions, Banca Nazionale del Lavoro S.p.A. and the Credit Suisse defendants (the “BNL/CSFB Settlement”). The settlement also provides that counsel for the Lead Plaintiffs may apply for an award of attorneys’ fees of up to 18.5% of the settlement fund, plus expenses of up to $3.5 million. The United States District Court for the Southern District of New York authorized this notice, and will hold a hearing to decide whether to approve the settlement and the request for attorneys’ fees and expenses, as well as reimbursement to the Lead Plaintiffs of reasonable costs and expenses (including lost wages) directly related to their representation of the Class, if any such reimbursement is sought. If you’re included in the Class, you may file a claim form to ask for a payment, or you may exclude yourself or object. You can get a detailed Notice at www.ParmalatSettlement.com.

WHO’S INCLUDED?

You are a Class Member if you bought any securities issued by Parmalat Finanziaria S.p.A. from January 5, 1999 through and including December 18, 2003, regardless of where you live or where you purchased your securities. If you’re not sure whether you are included, visit www.ParmalatSettlement.com.

WHAT IS THIS CASE ABOUT?

The lawsuit alleges that Parmalat and numerous other defendants (see the detailed Notice) participated in a fraudulent financial scheme, resulting in the understatement of Parmalat’s debt by nearly $10 billion and the overstatement of its net assets by over $16 billion. Parmalat ultimately filed for bankruptcy, and the value of its stock and bonds dramatically declined.

The defendants deny that they did anything wrong, and the settlement does not mean that any law was violated. The Court did not decide which side was right. The two sides disagree on how much money could have been won at a trial. Instead, the partial settlement resolves the case against Parmalat S.p.A. and will result in Parmalat providing stock in the Parmalat company that has emerged from reorganization (also known as bankruptcy) proceedings in Italy. That stock will then either be sold, and the resulting money paid to Class members, or the stock will be distributed among Class members.
The lawsuit is proceeding against other defendants, including auditing firms, financial institutions, and certain individuals.

Parmalat agreed to provide to the settlement fund 10,500,000 shares in the reorganized Parmalat company to compensate Class members and to pay attorneys’ fees, expenses and administrative costs. A settlement stipulation, available at www.ParmalatSettlement.com, describes all of the details.

Your payment will depend on the number of valid claim forms that Class members eventually send in, how many shares of Parmalat stock you bought or how many bonds you bought, when you bought and sold them, and the prices you paid.

**HOW DO YOU ASK FOR A PAYMENT?**

You may go to the website to register and request that a claim form be mailed to you. If you did not receive this notice in the mail directly, you should register as soon as possible. You may also request a claim form by phone by calling toll free 2008.

**WHAT ARE YOUR OTHER OPTIONS?**

If you don’t want to be legally bound by the settlement, you must exclude yourself by 2008, or you won’t be able to sue Parmalat or its subsidiaries (see the detailed Notice for a list) about the legal claims in this case ever again. If you exclude yourself, you will not get money from the settlement. If you stay in the settlement, you may object to it by 2008. The detailed Notice explains how to exclude yourself or object.

The Court will hold a hearing in this case (*In re Parmalat Securities Litigation*, 04-MD-1653 (LAK)) on 2008, to consider whether to approve the settlement and the application for attorneys’ fees. You may ask to appear at the hearing, but you don’t have to. To learn more, go to www.ParmalatSettlement.com, or write to Parmalat Settlement, PO Box 4068, Portland, OR 97208-4068, USA.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re PARMALAT SECURITIES
LITIGATION

MASTER FILE NO.
04 MD 1653 (LAK)

This document relates to:

No. 04 Civ. 0030 (LAK)

FINAL JUDGMENT AND ORDER OF PARTIAL
DISMISSAL CONCERNING CLASS ACTION
SETTLEMENT WITH DEFENDANT PARMALAT S.p.A.

WHEREAS, Lead Plaintiffs and Defendant Parmalat S.p.A. and Dr. Enrico Bondi as Extraordinary Commissioner on behalf of Parmalat entities under Extraordinary Administration under the laws of Italy listed in Exhibit B to the Stipulation and Agreement of Settlement dated May 1, 2008 (the "Stipulation") ("Reorganized Parmalat" or the "Settling Defendant") entered into the Stipulation, which provides for a settlement of this action as against the Settling Defendant only (the "Settlement"); and

WHEREAS, unless otherwise defined in this Final Judgment and Order of Dismissal, the capitalized terms in this Judgment shall have the same meaning as they have in the Stipulation; and

WHEREAS, the Court entered an Order dated ___________, 2008 (the "Preliminary Order") preliminarily certifying, for settlement purposes only, a Settlement Class pursuant to Fed. R. Civ. P. 23(a) and (b)(3); and

WHEREAS, the Preliminary Order also (i) ordered that notice be provided to potential members of the Settlement Class; (ii) scheduled a Settlement Hearing; and (iii) provided those persons and entities identified as members of the putative Settlement Class with an opportunity
either to exclude themselves from the proposed Settlement or to object to the proposed Settlement; and

WHEREAS, the Court held a Settlement Hearing on ____________, 2008 to determine, among other things, (i) whether the terms and conditions of the Settlement are fair, reasonable and adequate and should therefore be approved; (ii) whether judgment should be entered dismissing the Complaint on the merits and with prejudice as against the Settling Defendant; and (iii) whether the application for attorneys’ fees and expenses submitted by Co-Lead Counsel for Lead Plaintiffs, including reimbursement to the Lead Plaintiffs of reasonable costs and expenses (including lost wages) directly related to their representation of the Class, as permitted by the PSLRA, if any such reimbursement is sought, should be approved; and

NOW, THEREFORE, based on the submissions of the parties, and on the arguments of counsel at the Settlement Hearing, it is hereby ORDERED, ADJUDGED AND DECREED as follows:

1. **Incorporation of Settlement Documents.** This Judgment Approving Class Action Settlement With Defendant Parmalat S.p.A. incorporates and makes a part hereof:
   
   (a) the May 1, 2008 Stipulation and Agreement of Settlement filed with this Court; and

   (b) the Notice and the Publication Notice, both of which were filed with the Court on May 21, 2008 (as attachments to the Declaration of Robert M. Roseman).

2. **Final Settlement Class Certification.** The Court finds that the Settlement Class preliminarily certified in the Preliminary Order meets all of the requirements of Federal Rule of Civil Procedure 23(a) and (b)(3) for the reasons set out in the Preliminary Order. The Court therefore finally certifies the Settlement Class for settlement purposes consisting of all persons and entities that purchased or acquired securities of Parmalat Finanziaria S.p.A. and its
subsidiaries and affiliates ("Parmalat" or the "Company") between and including January 5, 1999 and December 18, 2003, and who were damaged thereby. Excluded from the Settlement Class are: (i) Parmalat; (ii) the Settling Defendant and all other Defendants; (iii) persons who, during the Class Period, were officers and/or directors of Parmalat or of its parent, subsidiaries and/or affiliates or of any of the corporate Defendants; (iv) any entity in which any of the Defendants have or had a controlling interest; (v) the Settling Defendant’s liability insurance carriers and any affiliates or subsidiaries thereof; (vi) the banks, insurance companies and other financial institutions that engaged in financial transactions with Parmalat during the Class Period listed in Exhibit A to the Stipulation of Settlement; (vii) members of the immediate families of any of the foregoing; and (viii) the legal representatives, heirs, successors or assigns of any of the foregoing excluded persons or entities. Also excluded from the Class is any person or entity who or which properly excludes himself, herself or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice. The list of those excluded persons and entities is attached to this Judgment as Exhibit L.

3. Adequacy of Representation. The Representative Plaintiffs and the Co-Lead Counsel and all counsel representing the Lead Plaintiffs and other plaintiffs in this action fully and adequately represented the Settlement Class for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rule of Civil Procedure 23(a)(4).

4. Notice. The Court finds that the distribution of the Notice, the publication of the Publication Notice, and the notice methodology: (i) were all implemented in accordance with the Preliminary Order; (ii) constituted the best practicable notice; (iii) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class members of the pendency of the Action, of the effect of the Settlement including the releases provided under its
terms, of their right to object to the proposed Settlement, of their right to exclude themselves from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) were reasonable and constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (v) met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution, (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. 78u-4, *et seq.*)(the “PSLRA”), the Rules of the Court, and any other applicable law.

5. **Binding Effect.** The terms of the Stipulation and of this Judgment shall be forever binding on Lead Plaintiffs and all members of the Settlement Class, as well as all of their heirs, executors and administrators, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b) and assigns.

6. **Final Settlement Approval.** The Settlement is hereby fully and finally approved as fair, reasonable and adequate, and Lead Plaintiffs and the Settling Defendant are directed to implement and consummate the Settlement in accordance with the terms and provisions of the Stipulation. The Court approves the documents submitted to the Court in connection with the implementation of the Settlement.

7. **Releases.** The releases as set forth in paragraph 4 of the Stipulation (the “Release”), together with the definitions of Settled Claims, Settling Defendant’s Claims, Settling Defendant, and Released Plaintiff Parties are expressly incorporated herein in all respects. The Release is effective as of the Effective Date and forever discharges the Settling Defendant from the Settled Claims. The Release further forever discharges the Released Plaintiff Parties from the Settling Defendant’s Claims. The Settled Claims are hereby compromised, settled, released, discharged and dismissed as against the Settling Defendant on the merits and with prejudice by
virtue of the proceedings herein and this Judgment. The Settling Defendant's Claims are hereby compromised, settled, released, discharged and dismissed as against the Lead Plaintiffs and the members of the Settlement Class on the merits and with prejudice by virtue of the proceedings herein and this Judgment. Nothing herein shall release any claims against any Non-Settling Defendant or against any party not specifically released hereby, as is more fully set forth in the Stipulation.

8. **Permanent Injunction.** The Court permanently bars and enjoins any members of the Class who did not opt out of the Settlement Class (as set forth on Exhibit 1) from filing, commencing, prosecuting or maintaining, either directly or indirectly, in the Court before which the Securities Action is pending or in any other federal, foreign, state or local court, forum or tribunal all Released Claims against the Settling Defendant and their direct and indirect subsidiaries, parents, affiliates, predecessors, successors, agents, attorneys, and any past, present or future officers, directors or employees;

9. **Contribution Bar Order.** The Court hereby bars all claims

(a) by any person or entity against the Settling Defendant for contribution arising out of the Action; and

(b) by the Settling Defendant against any person or entity for contribution arising out of the Action, other than a person whose liability has been extinguished by the Settlement, each to the fullest extent permitted by 15 U.S.C. § 78u-4(f)(7)(A) and any other applicable law or regulation.

10. **Judgment Reduction.** Pursuant to 15 U.S.C. § 78u-4(f)(7)(B), any final verdict or judgment that may be obtained by or on behalf of the Class or a Class member against a Non-Settling Defendant or Non-Settling Defendants shall be reduced by the greater of
(a) an amount that corresponds to the percentage of responsibility of the Settling Defendant; or

(b) the amount paid to the Class or that Class member pursuant to Settlement.

11. **Plan of Allocation.** The Plan of Allocation is approved as fair and reasonable, and Co-Lead Counsel and the Claims Administrator are directed to apply it in the administration of all valid claims received from Class members. Any appeal or any challenge relating to the Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of the other provisions of this Order and Final Judgment.

12. **Administration of the Settlement.** Co-Lead Counsel shall have the discretion to dispose of and liquidate the Parmalat shares acquired pursuant to the Settlement in whole or in part or to distribute such shares in kind to Class members, as Co-Lead Counsel in their discretion deem appropriate. Co-Lead Counsel may charge to the Settlement Fund any expenses incurred in connection with the actions contemplated by this paragraph. No Class member shall have any claim against Co-Lead Counsel, the Claims Administrator or other agent designated by Co-Lead Counsel based on the distributions made substantially in accordance with this Settlement, and any other settlement in this Action, and the Plan of Allocation as approved by the Court and further orders of the Court. No Class member shall have any claim against the Settling Defendant, any of the Released Parties or their counsel with respect to the investment or distribution of the Net Settlement Fund, the determination, administration, calculation or payment or non-payment of claims, the administration of the escrow accounts for settlements, or any losses incurred in connection therewith, the Plan of Allocation, or the giving of notice to Class members.
13. **No Admissions.** Neither this Judgment, the Stipulation, nor any of their terms and provisions, nor any of the negotiations or proceedings connected therewith, nor any of the documents or statements referred to therein shall be:

(a) admissible in any action or proceeding for any reason, other than an action to enforce the terms of the Settlement or this Judgment, or to rebut an allegation that there has been an admission of liability or an admission of the validity of any claim or defense on the part of any Party in any respect;

(b) described as, construed as, offered or received against the Settling Defendant as evidence of and/or deemed to be evidence of any presumption, concession, or admission by the Settling Defendant of: the truth of any fact alleged by Lead Plaintiffs; the validity of any claim that has been or could have been asserted in the Action or in any litigation; the deficiency of any defense that has been or could have been asserted in the Action or in any litigation; or any liability, negligence, fault, or wrongdoing of the Settling Defendant;

(c) described, construed, offered by or received against Lead Plaintiffs or any Settlement Class members as evidence of any infirmity in the claims of said Lead Plaintiffs and the Settlement Class or that damages recoverable under the Complaint would not have exceeded the Settlement Amount;

(d) described, construed, offered by or received against any of the Parties to the Settlement, in any other civil, criminal or administrative action or proceeding; provided, however, that (i) if it is necessary to refer to the Stipulation or Settlement to effectuate their provisions, they may be referred to in such proceedings, and (ii) given that the Court is approving the Stipulation and
Settlement, the Settling Defendant may refer to them to effectuate the liability protection granted to them by the Settlement; or

(e) described as or construed against the Settling Defendant or the Lead Plaintiffs or any Settlement Class members as an admission or concession that the Settlement Amount represents the amount which could be or would have been awarded to said Lead Plaintiffs or Settlement Class members after trial.

14. **Enforcement of Settlement.** Nothing in this Judgment shall preclude any action to enforce the terms of the Stipulation.

15. **Claims Administrator’s Fees and Expenses.** The Court retains jurisdiction for the purpose of entering orders providing for awards of fees and expenses to the Claims Administrator.

16. **Attorneys’ Fees and Expenses.** The Court retains jurisdiction for the purpose of entering orders providing for awards of attorneys’ fees and reimbursement of expenses, as well as reimbursement to the Lead Plaintiffs of reasonable costs and expenses (including lost wages) directly related to their representation of the Class, as permitted by the PSLRA.

17. **Modification of Settlement Agreement.** Without further approval from the Court, Lead Plaintiffs and the Settling Defendant are hereby authorized to agree to and adopt such amendments, modifications and expansions of the Stipulation or any exhibits attached to the Stipulation as: (i) are not materially inconsistent with this Judgment; and (ii) do not materially limit the rights of Settlement Class members under the Stipulation.

18. **Extensions of Time.** Without further order of the Court, Lead Plaintiffs and the Settling Defendant may agree to reasonable extensions of time to carry out any provisions of the Stipulation and the claims administration.
19. **Retention of Jurisdiction.** Without in any way affecting the finality of this Judgment, the Court expressly retains continuing and exclusive jurisdiction over the Settling Defendant and the Settlement Class members for purposes of the administration, interpretation, and enforcement of the Stipulation and of this Judgment. The Court further expressly retains continuing and exclusive jurisdiction over the Settlement Class members for all matters relating to the Action.

20. **Dismissal of Action.** The Action is hereby dismissed as against the Settling Defendant only, on the merits and with prejudice as of the Effective Date, without fees or costs except as otherwise provided in this Judgment.

21. **Entry of Final Judgment.** Because the Settlement resolves all claims as to the Settling Defendant in the Action, the Court finds that there is no just reason to delay the entry of this Judgment as a final judgment with respect to the Settling Defendant. Accordingly, the Court expressly directs the immediate entry of final judgment by the Clerk of Court, with respect to the Settling Defendant only, pursuant to Federal Rule of Civil Procedure 54(b).

SO ORDERED this _____ day of ______________, 2008.

THE HONORABLE LEWIS A. KAPLAN
United States District Judge
Exhibit 1

[TO BE SUPPLIED]
EXHIBIT G
EXHIBIT G

(Contribution Bar Order)

The Court hereby bars all claims

(a) by any person or entity against the Settling Defendant for contribution arising out of
the Action; and

(b) by the Settling Defendant against any person or entity for contribution arising out of
the Action, other than a person whose liability has been extinguished by the Partial
Settlement,

each to the fullest extent permitted by 15 U.S.C. § 78u-4(f)(7)(A) and any other applicable law
or regulation.
EXHIBIT H
EXHIBIT H

(Judgment Reduction)

Pursuant to 15 U.S.C. § 78u-4(f)(7)(B), any final verdict or judgment that may be obtained by or on behalf of the Class or a Class Member against a Non-Settling Defendant or Non-Settling Defendants shall be reduced by the greater of

(a) an amount that corresponds to the percentage of responsibility of the Settling Defendant; or

(b) the amount paid to the Class or that Class Member pursuant to Settlement.
EXHIBIT I
Con la presente informo che tutte le vertenze di Parmalat con la società Hermes e Sue affiliate sono state risolté con transazione, la quale peraltro è soggetta all’approvazione del Tribunale federale americano di New York dinanzi al quale pende l’azione collettiva iniziata da Hermes e altri.

Enrico Bondi
Il Commissario Straordinario
Parmalat S.p.A. in amministrazione straordinaria
Con la presente informo che tutte le vertenze di Parmalat con la società Hermes e Sue affiliate sono state risolte con transazione, la quale peraltro è soggetta all’approvazione del Tribunale federale americano di New York dinanzi al quale pende l’azione collettiva iniziata da Hermes e altri.

Enrico Bondi
Amministratore Delegato
Parmalat S.p.A.