

COURTESY TRANSLATION FOR THE CONVENIENCE OF INTERNATIONAL READERS

Fifth item on the agenda. Appointment of the Board of Auditors and its Chairman; determination of fees. Related and consequent resolutions.

Shareholders,

The approval of the financial statements for the year ended December 31, 2019 marks the end of office of your Company's Board of Auditors, as it was appointed by the Ordinary Shareholders' Meeting held on November 30, 2016, with effect starting the date of effect of the merger by incorporation of GF Group S.p.A. into Glenalta Food S.p.A. (today the "Company"), which took place on February 13, 2017; the new Auditing Body and its Chairman therefore need to be appointed, in compliance with applicable provisions of law and the Articles of Association.

In this regard, please recall, in particular, the following:

Members of the Board of Auditors

Pursuant to Art. 18 of the Articles of Association, the Board of Auditors is made up of three Statutory Auditors and three Alternate Auditors.

Auditors remain in office for three financial years until the Shareholders' Meeting called to approve the financial statements relating to the third year of their office term.

Auditors must meet criteria in terms of eligibility, integrity, professionalism, independence and restrictions against holding multiple offices as set forth in applicable law or regulation.

More specifically, as concerns the requirements of professionalism, in relation to that envisaged (where applicable) by Art. 1, paragraph 3 of Italian Ministerial Decree no. 162 of March 30, 2000 as subsequently amended and supplemented, with reference to paragraph 2, letters b) and c) of said Art. 1, it is specified that the terms "*matters strictly related to the corporate business*" and "*segments strictly related to those of the corporate business*" are used to refer to domestic and international trade, the agricultural food industry and transport.

At least two of the Statutory Auditors and at least one of the Alternate Auditors are chosen from those entered on the Register of Statutory Auditors who have exercised the profession of statutory auditor of accounts for at least three years. Auditors who do not meet this requirement are chosen from those who have accrued total experience of at least three years, in the exercise of:

- (a) administration or control activities, or managerial roles in capital companies with a share capital of at least two million euros; or
- (b) professional activities or university teaching as full professor of law, economics, financial and technical-scientific matters, strictly related to the Company's business (specified above); or

- (c) managerial roles in public entities or public administrations operating in the credit, financial and insurance segments or in segments strictly related to the Company's business (specified above).

The lists - on which basis the Auditors will be elected, as indicated in the paragraph below - must also include a number of candidates of different gender, such as to guarantee that the members of the Board of Auditors are compliant with the applicable legal and regulatory provisions on gender balance (male and female) and, therefore, Art. 148 of Italian Legislative Decree no. 58/98 (the "**Consolidated Law on Finance**") (as most recently amended by Italian Law no. 160/2019), without prejudice to the fact that if application of the gender balance criterion results in a non-whole number of Auditors of the less represented gender, it must be rounded up.

Considering that the Company has recently been listed and the appointment of the Board of Auditors in question is therefore the first renewal following the start date of trading of the Company's shares on the telematic stock market (MTA) organized and managed by Borsa Italiana S.p.A., the criterion of at least one fifth (envisaged by Art. 2 of Italian Law no. 120/2011) of Statutory Auditors needing to be of the less represented gender, applies.

Without prejudice to the obligations of the law and the Articles of Association on professionalism and gender balance, Shareholders are asked to propose candidates taking into account the needs for diversity of members of the Control Body, in terms of age and professional and training background, so as to guarantee the suitable competences to assure the correct performance of the duties assigned.

List voting mechanism for appointing the Board of Auditors

In accordance with Art. 23 of the Articles of Association, Auditors will be appointed on the basis of lists in which the candidates are sequentially numbered, as explained hereto.

The list, which sets out the names marked with a progressive number, of one or more candidates, indicates if the individual candidate is for the office of Statutory Auditor or Alternate Auditor.

Each list shall include two sections: one for the Statutory Auditor candidates, and one for the Alternate Auditor candidates. Each list must include at least one Statutory Auditor and one Alternate Auditor. Should the requirements above not be met, the list shall be deemed void. Each candidate may only appear on one list or be disqualified.

Only those Shareholders who, individually or jointly, hold an equity interest at or above the level set by Consob, may submit a list. In this regard, please remember that Consob has determined that 4.5% of the share capital is the stake required to submit a list for the election of the Company's Control Body (see Managerial Determination by the Head of the Corporate Governance Division no. 28 of January 30, 2020).

Each Shareholder and Shareholders belonging to the same group - thereby meaning the entity exercising control, subsidiaries, or those under common control of the same parent company, or associates as defined under Art. 2359 of the Italian Civil Code - and those Shareholders participating, whether directly or through a subsidiary, in an agreement executed under Art. 122 of the Consolidated Law on Finance regarding Company shares cannot submit, either directly or through a third party or trust company, more than one list. Those entitled to vote may only vote for a single list.

We would also remind you that Shareholders submitting a “minority list” are subject to the recommendations given by Consob in Communication no. DEM/9017893 dated February 26, 2009.

Lists must be submitted to the registered office at Via G. Fantoli 6/15, Milan, by 12:00 on Monday, April 6, 2020 (coinciding the twenty-fifth day before the Shareholder’s Meeting date with a non-working day).

Lists for the appointment of the Board of Auditors can also be deposited by electronic communication to the certified e-mail address orsero@legalmail.it. If submitting lists by certified e-mail, a copy of a valid form of ID of the submitters, must also be sent.

Without prejudice to any other provisions of law or regulation in force *pro tempore*, lists must be accompanied by the following information and documents: (i) information relative to the identity of the Shareholders who submitted them, indicating the total share held; (ii) a declaration by Shareholders other than those holding, individually or jointly, a controlling or relative majority share, certifying the absence of any relations with the latter, as envisaged by Art. 144-*quinquies* of Consob Regulation no. 11971/1999 (the “**Issuers’ Regulation**”); (iii) the CV containing personal and professional details about each candidate; (iv) the declarations whereby the individual candidates accept their candidacy and certify, at their own responsibility, that there are no grounds for ineligibility and incompatibility and that the requirements are met, as prescribed by current legislation and the Articles of Association for the respective offices. Any list submitted in non-observance of the provisions referred to above shall be rejected. Lists must also be accompanied by a list of the administration and control appointments held by them in other companies.

If, as at the above-specified deadline for submitting the lists (at h. 12,00 on Monday, April 6, 2020), only a single list has been deposited, or only lists have been submitted by Shareholders between which there are significant relations, in accordance with the provisions of laws and regulations in force *pro tempore*, lists may be submitted until the 3rd (third) day after that date, in accordance with Art. 144-*sexies*, paragraph 5 of the Issuers’ Regulation, i.e. by (and no later than) **12:00 on Thursday, April 9, 2020** (the “**Extension of the Deadline**”); in the event of an Extension of the Deadline, the minimum threshold for submitting lists is halved, i.e. 2.25% of the share capital.

Lists will be subject to the forms of publication prescribed by legislation and *pro tempore* regulation in force. More specifically, at least twenty-one days prior to the Shareholders’ Meeting date (Thursday, April 9, 2020, and in any case after h. 12:00 on April 9, 2020 in case of reopening of the deadline), the lists are made available to the public at the registered office, on the company’s website and in all other ways envisaged by Consob Regulation.

In accordance with Art. 144-*sexies*, paragraph 4-*quater* of the Issuers’ Regulation, ownership of the total share held by Shareholders submitting the list is certified by means of the sending to the Company, by the intermediary qualified to keep the accounts, of the communication envisaged by Art. 43 of the Single Provision on post-trading of Consob and the Bank of Italy of August 13, 2018 (the “*Regulation of central counterparties, central depositories and centralized management*”), even after the list has been submitted, as long as it arrives at least twenty-one days prior to the date scheduled for the Shareholders’ Meeting at single call, i.e. by Thursday, April 9, 2020. Note that ownership of the investment share is defined by taking account of shares that are registered to the Shareholder on the day on which the lists are deposited with the Company.

Methods of appointing the Board of Auditors

In accordance with Art. 23 of the Articles of Association, upon completion of voting, the Board of Auditors

will be appointed as follows.

The first two candidates on the list receiving the most votes, and the first candidate on the list coming in second in terms of votes, and which was presented by Shareholders unrelated (whether directly or indirectly) to the Shareholders who submitted or voted for the list securing the most votes, shall be elected as Statutory Auditors; the candidate on the latter list shall be the Chairman of the Board of Auditors.

The first alternate candidate on the list that obtained the most votes and the first alternate candidate on the list coming in second in terms of number of votes, and which was presented by Shareholders unrelated (whether directly or indirectly) to the Shareholders who submitted or voted for the list securing the most votes shall be elected as Alternate Auditors.

A run-off election shall be held in case of any tie.

Should only a single list be submitted, the Board of Auditors shall consist of that entire list, provided it secures the majority requested by law for the Ordinary Shareholders' Meeting; otherwise, a single member is taken from the list, and the other Auditors are elected by the Ordinary Shareholders' Meeting with the legal majorities.

If, upon completion of voting, the Board of Auditors has not been properly formed as required under gender-equality laws recalled above, the candidate from the more-represented gender who was last elected (in terms of the list's sequential order) on the list receiving the highest number of votes will be replaced by the first candidate of the under-represented gender not elected from that same list (in terms of the list's sequential order); if such substitution does not lead to a sufficient number of Auditors from the under-represented gender, the candidates on the list coming in second in terms of votes will be elected with the same procedure.

Should it prove impossible, for any reason, for the Auditors to be appointed as stated herein, or should no lists be submitted, the Shareholders' Meeting shall vote on the same, which vote shall require those majorities set by law.

Determination of the fees of the Board of Auditors

Finally, it is recalled that, in accordance with Art. 22.3 of the Articles of Association the Ordinary Shareholders' Meeting shall also be called to determine the fees to be paid to the members of the Control Body for the entire term of office, all in compliance with the Company's Remuneration Policy as in force over time.

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The Articles of Association are available on the Company's website www.orserogroup.it, in the "Governance" section.

Milan, March 26, 2020

On behalf of the Board of Directors
The Chairman

Paolo Prudenziati