



GRUPPO
ORSERO

Second item on the agenda.

Resolutions on the allocation and distribution of profits through the assignment of own shares. Related and consequent resolutions.

Shareholders,

You have been called to this Shareholders' Meeting to resolve, among other things, on the financial statements as at December 31, 2019 of your Company Orsero S.p.A. ("**Orsero**" or the "**Company**"), which show a profit of Euro 1,496,196.75.

To this end, reference is made to the Directors' Report by the Board of Directors with regard to the first item on the agenda, published on the Company's website www.orserogroup.it ("*Governance/Shareholders' Meeting*" Section), and on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

In this context, the Company's Board of Directors has therefore resolved to propose that the Shareholders' Meeting designate the aforementioned profit of Euro 1,496,196.75 as follows:

- i (i) Euro 74,809.84 to the legal reserve;
- ii (ii) a maximum amount of Euro 1,334,650.00 to ordinary dividends in kind;
- iii (iii) Euro 86,736.91 (eighty-six thousand seven hundred and thirty-six and ninety-one cents) to be carried forward.

For the purposes of distribution of the dividend in favor of Shareholders as per *sub* (ii), the Board of Directors of Orsero has also resolved that this take place in kind, through the assignment of ordinary shares of Orsero in the Company's portfolio, also in consideration of the Company's securities portfolio as well as the asset values in the Company's financial statements, indicated below.

More specifically, it is proposed that an ordinary dividend of Euro 1,334,650.00 be distributed to Shareholders, through assignment of a maximum of 250,000 ordinary shares of Orsero held by the Company ("**Assignment**"), based on the official price of the ordinary shares of Orsero on the Telematic Stock Market (Mercato Telematico Azionario) organized and managed by Borsa Italiana S.p.A. ("**MTA**") on March 10, 2020 - corresponding to the day prior to the Board of Directors session that approved the proposal to Shareholders for distribution of the dividend - equal to Euro 5.3386.

Note that the maximum 250,000 ordinary shares of the Company subject to Assignment constitute a portion of the treasury shares held by the Company as at the date of this Report (equal to 755,637 ordinary shares), and that determination of the aforementioned maximum number of shares assignable excludes the treasury shares that, following approval by the Shareholders' Meeting of the 2019 financial statements, will be assigned to the beneficiaries of Orsero's "2017-2019 Stock Grant Plan" approved by the Company's Shareholders' Meeting in May 2017, pursuant to the provisions of the Plan. Recall that the treasury shares in the Company's portfolio were acquired based on authorizations granted by the ordinary Shareholders' Meeting of Orsero, pursuant to and in accordance with Articles 2357 and 2357-ter of the Italian Civil Code, and as a result of the business combination between Glenalta Food S.p.A. and GF Group S.p.A., which gave rise to Orsero.

The ex-dividend date (*ex date*), the dividend entitlement date (*record date*) and the payment date (*payment date*) are respectively May 11, 12 and 13, 2020. The ordinary treasury shares of Orsero subject to Assignment shall be

ORSERO SPA

Capitale sociale € 69.163.340,00 i.v. - P.IVA 09160710969 - R.E.A. MI-2072677

Sede legale via G. Fantoli, 6/15 20138 Milano

Ufficio di rappresentanza corso Venezia, 37 20121 Milano

Sede amministrativa Cime di Leca, 30 17031 Albenga (SV)

T +39 0182 560400 F +39 0182 589019 info@orserogroup.it www.orserogroup.it



GRUPPO
ORSERO

provided to those entitled through the intermediaries participating in the centralized management system at Monte Titoli S.p.A., starting from May 13, 2020, upon ex-dividend date for coupon no. 5 on May 11, 2020, and will be a regular dividend.

The fractional rights resulting from the Assignment will be monetized on the basis of the official price recorded by the ordinary shares of Orsero on the MTA on the last market trading day prior to the ex-dividend date, without any charges, commissions or other fees borne by the Shareholders.

With regard to tax issues, note that the ordinary shares of Orsero subject to Assignment, based on the answers to requests submitted to the Revenue Agency no. 26/E of March 7, 2011 and no. 12/E of February 7, 2012, may not be considered profits in kind and therefore not subject to taxation (including any withholding tax).

The Shareholders are therefore invited to make the following resolution:

"The Shareholders' Meeting of Orsero S.p.A.,

- having acknowledged approval by today's ordinary Shareholders' Meeting of Orsero S.p.A. of the financial statements of Orsero S.p.A. for the year ended December 31, 2019, which show a profit of Euro 1,496,196.75 (one million four hundred and ninety-six thousand one hundred and ninety-six and seventy-five cents),

- given the Directors' Report by the Board of Directors on the proposal to allocate and distribute the profit;

resolves

to approve the following allocation of the profit of Euro 1,496,196.75 (one million four hundred and ninety-six thousand one hundred and ninety-six and seventy-five cents), as per the financial statements of Orsero S.p.A. for the year ended December 31, 2019:

(i) Euro 74,809.84 (seventy-four thousand eight hundred and nine and eighty-four cents) to the legal reserve of Orsero S.p.A.;

(ii) a maximum amount of Euro 1,334,650.00 (one million three hundred and thirty-four thousand six hundred and fifty) to ordinary dividends in kind, through assignment to those entitled of a maximum of 250,000 (two hundred and fifty thousand) ordinary treasury shares of Orsero S.p.A. - excluding any treasury shares held by Orsero S.p.A. on the day prior to the ex-dividend date of said dividend - in the ratio of 1 (one) ordinary share of Orsero S.p.A. for every 69 (sixty-nine) ordinary shares of Orsero S.p.A. held by those entitled - rounding down to the unit - and, in this respect, to pay the dividend and assign the ordinary treasury shares of Orsero S.p.A., regular dividend, in the maximum number indicated above, through the intermediaries participating in the centralized management system at Monte Titoli S.p.A., starting from May 13, 2020 (payment date), with ex-dividend date for coupon no. 5 (five) on May 11, 2020 (ex date) and dividend entitlement date (record date) on May 12, 2020; and

(iii) Euro 86,736.91 (eighty-six thousand seven hundred and thirty-six and ninety-one cents) to be carried forward, specifying that the total amount of the dividend distributed pursuant to point (ii) and the amount of profit to be carried forward may vary depending on the number of ordinary shares of Orsero S.p.A. entitled to a dividend; and

(iv) to grant the Board of Directors, and therefore its Chairman, Deputy Chairman and Chief Executive Officer, severally and with the power to sub-delegate, all necessary or appropriate powers, bar none, to implement this resolution.

Milan, Monday, March 30, 2020

On behalf of the Board of Directors

The Chairman

Paolo Prudenziati