

Withdrawal right of the ordinary shareholders of Glenalta Food S.p.A.

Notice of Offer pursuant to Article 2437-*quater*, par. 2, of the Italian Civil Code

With regard to the merger (the “**Merger**”) by absorption of GF Group S.p.A. (“**GF Group**”) into Glenalta Food S.p.A. (“**Glenalta**” or the “**Company**”), it is hereby stated what follows.

Whereas

- (i) the adoption of the new By-laws of the company resulting from the Merger will entail for Glenalta’s shareholders: (a) a significant change in the activity performed by the company resulting from the Merger in which the shareholders will have a participation; (b) the elimination of the cause for the withdrawal right set forth by Article 8, par. 5 of the current By-laws of the Company; and (c) the extension of the term of the Company until December 31, 2070, ordinary shareholders of Glenalta who did not participate in the resolution approving the Merger were entitled to exercise the withdrawal right pursuant to Article 2437, par. 1, letter a) and e), and par. 2, lett. a), of the Italian Civil Code (the “**Withdrawal Right**”);
- (ii) at the expiration of the term set forth by Article 2437-*bis* of the Italian Civil Code, the Withdrawal Right has been exercised for a total of no. 750,305 Glenalta ordinary shares (the “**Shares**”), equal to 9.38% of the ordinary shares of the Company and of the share capital represented by ordinary shares; hence the “Bylaws Condition Subsequent”, to which, pursuant to Article 14.3 of Glenalta’s By-laws, the resolution of the Glenalta’s shareholders’ meeting of November 30, 2016 was subject, has not been met;
- (iii) given that the events referred to in Article 2437, par. 1, lett. a) and e), and par. 2, lett. a), of the Italian Civil Code, that entitle the ordinary shareholders to the Withdrawal Right, will happen only upon completion of the Merger, the effectiveness of the Withdrawal Right is however conditional to the effectiveness of the Merger; therefore the shareholders of Glenalta who have exercised the Withdrawal Right will receive the liquidation amount of the Shares subject to the effectiveness of the Merger, as at the date of effectiveness of the Merger;

for all these reasons

The Shares are offered to Glenalta ordinary shareholders in proportion to number of shares held by them (the “**Offer**”), pursuant to Article 2437-*quater* of the Italian Civil Code, according to the terms and conditions that follow.

Offer

The Shares are offered to Glenalta shareholders not having exercised the Withdrawal Right (the “**Other Shareholders**”), pursuant to Article 2437-*quater* of the Italian Civil Code, in proportion to the number of shares held by them, at a purchase price of EUR 10,00 (ten/00) per Share (the “**Offer Price**”), corresponding to the liquidation value of the ordinary shares of the Company determined pursuant to Article 2437-*ter*, par. 2, of the Italian Civil Code and Article 8.3 of the By-laws of the Company.

Therefore no. 750.305 Shares are offered to the Other Shareholders in the ratio of no. 0.10428587 Shares for every no. 1 Glenalta ordinary share held, under the same conditions, at the Offer Price. Option rights relating to the Shares (the “**Options**”) cannot be traded on the AIM Italia/Alternative Investment Market organized and managed by Borsa Italiana S.p.A.

The Shares being offered and the Options have not been and will not be registered in the United States of America according to the United States Securities Act of 1933, and may not be offered or sold in the United States of America in the absence of a specific exemption. The Shares being offered and the Options have not been and may not be offered or sold in any other jurisdiction where the Offer is not allowed in the absence of a specific authorization pursuant to the applicable law, or where a specific exemption is required.

Offer period

On December 28, 2016, the Offer has been filed with the Milan Companies Register and, therefore, the Options shall be exercised from December 29, 2016 to January 27, 2017 (both included). Any Options which are not exercised will be forfeited at the end of the offer period.

Subscription methods

The purchase of the Shares through the exercise of the Option must take place via authorized intermediaries which adhere to the centralized management system of Monte Titoli S.p.A., by signing the acceptance form (*Modulo di Adesione*) prepared according to the sample available at the registered office of Glenalta (Milano, Via San Pietro all'Orto n. 17) and on the Company website www.glenaltafood.com, Section "Business Combination" (the "**Acceptance Form**"), subject to prior verification by such intermediaries of the shareholders' eligibility for the purchase of the Shares (via the exercise of the Option and possibly of the Pre-emption Right, as defined below).

Pre-emption Right

The Other Shareholders, who will exercise all the Options they are entitled to, will also have the pre-emptive right (*diritto di prelazione*) to acquire any Shares remaining unsold at the end of the offer period at the Offer Price, provided that they so request in the Acceptance Form (the "**Pre-emption Right**").

The maximum amount of the Shares for which the Pre-emption Right is exercised shall be indicated in the relevant section of the Acceptance Form.

In case the number of the Shares requested for pre-emption exceeds the amount of Shares unsold at the end of the Offer, allocation of the Shares will be made in proportion to the number of shares held by each of the shareholders who had exercised the Pre-emption Right; in the event that, following the allocation of the Share, carried out through the abovementioned method, any Share remain, the latter will be assigned in accordance with the largest remainder method (*criterio del maggior resto*).

Results of the Offer and of the allocation

The Company will announce the results of the Offer (taking into account, where appropriate, of the exercise of the Pre-emption Rights) via a press release to be published on the authorized storage system SDIR-NIS as well as on the Company's website www.glenaltafood.com, (Section "Business Combination"). The number of Shares allotted to each shareholder (as a result of the Offer and the allocation) will be communicated through authorized intermediaries to their clients, in accordance with their respective procedures and schedules.

Allotment procedure and payment terms of the Shares

The payment of the liquidation value of the Shares to each Glenalta shareholder who had exercised the Withdrawal Right, as well as the transfer (and payment) of the allocated Shares within the Offer (including any Shares to be allocated as a consequence of the exercise of the Pre-emption Right), will be carried out with the value date at the date of effectiveness of the Merger and subject to the such effectiveness, via the respective intermediaries. The date of payment and transfer of the Shares will be promptly announced by Glenalta by press release to be published on the authorized storage system SDIR-NIS and on the Company's website, www.glenaltafood.com, (Section "Business Combination").

Milan, December 28, 2016