



Centrale del Latte d'Italia S.p.A.

DIRECTORS' REPORT pursuant to Article 125-ter of Italian Legislative Decree No. 58 of 24 February 1998, as well as article 72 of the CONSOB Issuers' Regulation adopted with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, on item 1.b on the agenda – extraordinary part – of the Shareholders' Meeting to be held at the registered office of the company Newlat Group S.A., located in Paradiso (Switzerland), Via Geretta 8, on first call, on 29 April 2024 at 10 am and if necessary on second call on 6 May 2024, same place and time.

Centrale del Latte d'Italia S.p.A. - Via Filadelfia 220 - 10137 Turin - Tax code and VAT no. 01934250018 - Share capital € 28,840,041.20 fully paid-in - CCIAA (Chamber of Commerce, Industry, Craft Trade and Agriculture) - Turin no. 520409 - Turin Court no. 631/77

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DIRECTORS' REPORT ON ITEM 1.B ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING:

Amendments to the Articles of Association and related resolutions for:

b. the introduction of increased voting rights pursuant to Art. 127-quinquies, paragraph 2, of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance or TUF), as amended by Italian Law No. 21/2024

Shareholders,

You have been called to this Extraordinary Shareholders' Meeting of Centrale del Latte d'Italia S.p.A. (the "**Company**"), for the examination and approval of certain amendments to the Articles of Association functional to the introduction of the "enhanced increased voting rights" referred to in Art. 127-quinquies, paragraph 2, of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance or "**TUF**"), as amended by Italian Law no. 21 of 5 March 2024 (the "**Capital Law**").

1. Reasons for the proposed amendments to the articles of association

On 27 March 2024 the Capital Law came into force, comprising a series of measures to foster the competitiveness of companies and the capital market (including so-called enhanced increased voting rights). Specifically, the Capital Law modified Article 127-quinquies of the TUF, introducing the possibility for companies with shares listed on a regulated market to provide, through a specific amendment to the articles of association, in addition to the attribution of an increased vote up to a maximum of two votes, for each share owned by the same person for a continuous period of no less than twenty-four months from the date of registration in a special list kept by the company (so-called ordinary vote increase), the attribution of an additional vote upon expiry of each continuous period of twelve months following the aforementioned continuous period for the ordinary vote increase in which the share has been held by the same person for a period of no less than twelve months from the date of registration in a special list kept by the company (so-called enhanced increased voting rights). With regard to parties that, on the date of registration of the resolution to amend the Articles of Association with the competent Company Register, have already accrued the increased ordinary voting rights and are registered in the list, it is provided that the additional twelve-month periods for the attribution of the enhanced increased voting rights shall run from the date of registration of the resolution.

Art. 127-quinquies, paragraph 2, of the TUF aims to enable listed companies to equip themselves with an incentive instrument for shareholders who have made a long-term investment in the listed companies themselves, strengthening their role in governance through enhanced increased voting rights ⁽¹⁾.

With regard to the Company, the Board of Directors believes that the introduction of the enhanced increased voting rights, further strengthened compared to the ordinary increase already introduced by the Shareholders' Meeting on 13 June 2016, can:

- (i) Encourage – through the awarding of an additional "premium" – a medium- to long-term approach to investment in the company's share capital, so as to give shareholders wishing to invest with a longer-term perspective a greater say in the company's decisions.
- (ii) Counteract phenomena of stock volatility, often linked to the short-term choices of financial investors.

In light of the foregoing, the Board of Directors intends to propose to you to introduce enhanced increased voting rights pursuant to Article 127-quinquies, paragraph 2, of the TUF, and therefore to amend the Company's articles of association (the "**Articles of Association**") in the terms illustrated below.

2. Enhanced increased voting coefficients and vesting periods

Art. 127-quinquies, paragraphs 1 and 2, of the TUF allows companies in their articles of association to determine the magnitude of the increased voting rights and the duration of the minimum holding period of the shares eligible for the right to the voting increase. Specifically:

- (i) as to the magnitude of the increased voting rights: the magnitude of the increased voting rights will be granted up to a maximum of: (a) two votes per share for the ordinary increased voting rights; and (b) ten votes per share for the enhanced increased voting rights; and
- (ii) as to the duration of the minimum retention period of the shares: the duration: (a) shall not be less than 24 months for the ordinary voting increase; and (b) shall be equal to 12 months from the date referred to in (a) for the accrual of the "third" vote and a further period of 12 months from that date for the subsequent votes (i.e. fourth, fifth, sixth, seventh, eighth, ninth and tenth) for the enhanced increased voting rights.

With regard to the size of the enhanced increased voting rights, the Board of Directors deemed it appropriate to make full use of the option granted by Art. 127-quinquies of the TUF, paragraph 2. Therefore, the Board of Directors intends to propose to you to set the upper limit of the increase to ten votes per share, as it sees no reason to reduce the positive effects of the stable holding of shares by the same shareholder.

With regard to the period of ownership of the shares eligible for the enhanced increased voting rights, pursuant to Article 127-quinquies, paragraph 2, of the TUF, the enhanced increased voting rights shall be acquired after a period of 12 months from the accrual of the ordinary increased voting rights envisaged by law for the third vote and of a further period of 12 months from that date for the subsequent votes (i.e. fourth, fifth, sixth, seventh, eighth, ninth and tenth). With regard to

(1) In its Green Paper on "The Competitiveness of Italian Financial Markets in Support of Growth", among other possible areas of evolution of the system the Ministry of Economy and Finance, Department of the Treasury, had already identified the enhancement of voting rights (multiple and increased voting) to favour the opening of Italian companies to the market and/or the choice of Italy as the country of incorporation and listing. At the time of publication of the Green Paper (March 2022), almost one-third

(70) of Italian listed companies had adopted increased voting rights.

parties that, on the date of registration of the resolution to amend the Articles of Association with the competent Company Register, have already accrued the increased ordinary voting rights and are registered in the list, it is provided that the additional twelve-month periods for the attribution of the enhanced increased voting rights shall run from the date of registration of the resolution pursuant to Article 127-quinquies, paragraph 2, of the TUF.

In light of the foregoing, the Board of Directors intends to propose to you to clarify in the Articles of Association that, in accordance with the provisions of Article 127-quinquies, paragraph 2, last sentence, of the TUF, for those entitled who, on the date of registration with the relevant Company Register of the resolution of the Company's extraordinary shareholders' meeting of 29 April 2024 have already accrued the benefit of the ordinary increased voting rights and continue to fulfil the conditions thereof, the additional period for the accrual of further votes shall run from that date.

3. List: registration and cancellation

Art. 127-quinquies, paragraph 4, of the TUF confers entitlement to the benefit of the enhanced increased voting right by means of the registration of shareholders wishing to benefit from such increased voting right in a special list (the "**List**"). Art. 127-quinquies of the TUF leaves to the articles of association: (i) the definition of the methods for the attribution of the increased voting right and the ascertainment of the relative prerequisites; (ii) the option to provide that the party entitled to vote may irrevocably renounce the increased voting right, in whole or in part.

Article 143-quater of Consob Regulation no. 11971 of 14 May 1999 implementing Italian Legislative Decree no. 58 of 24 February 1998 concerning the regulation of issuers as subsequently amended and supplemented (the "**Issuers' Regulation**") provides that the issuer, based on communications from intermediaries and from interested parties, shall update the List by the fifth trading day after the end of each calendar month, and in any event by the so-called record date provided for by the regulations in force in relation to the right to participate and vote in shareholders' meetings, so as to be able to fulfil its obligations to notify Consob and the public of the total amount of voting rights, in accordance with the procedures and timing set forth in Article 85-bis, paragraph 4-bis, of the Issuers' Regulation.

That being said, the Company's current Articles of Association provide that registration in the List is effected following an application by the interested party accompanied by a communication from the intermediary on whose accounts the shares are registered, certifying the ownership of such shares by the requesting shareholder. This in order to initiate the running of the period of time necessary to accrue the right to the increased voting rights. The request may also be made for only a part (and not all) of the requesting party's shares. The request made to the Company must be accompanied by an appropriate communication issued by the intermediary with which the shares are deposited, pursuant to the Regulation adopted by the Bank of Italy and Consob by order of 22 February 2008, as subsequently amended, and in any case the applicable regulations. Any requesting party may specifically request the inclusion of other shares in the List at any time.

It is understood that the party registered in the List may request (complete or partial) cancellation from the List, just as they may always waive the benefit of the increased vote that may have accrued. In any case, the waiver is irrevocable. The waiver is automatically followed by the deletion of the shares for which the increased voting rights have been waived from the List. The increased voting rights for the shares that have been waived may be acquired again with a new entry in the List and the full passage of the continuous membership period referred to above. Finally, the Company shall proceed with the removal from the list not only in response to a waiver by the interested party, but also automatically if it is informed of the occurrence of facts entailing the loss of the increased voting rights, or in any case the loss of the prerequisites for the acquisition of such increased rights.

In light of the above and the practice observed by listed issuers, the Board of Directors intends to propose that you (a) replace the reference to the Regulation adopted by the Bank of Italy and Consob by order of 22 February 2008 with the more recent Consob/Bank of Italy Provision on post-trading of 13 August 2018; (b) specify that the Company shall provide for the registration and update of the List within the terms of the law (thus making a dynamic reference to the regulations applicable from time to time); and (c) specify that in the case of entities other than natural persons, the application for registration in the List must specify whether the entity is subject to direct or indirect control by third parties and the identifying details of the controlling entity (if any) (and of the relevant chain of control).

4. Legitimate right in rem and loss of the benefit

The law does not clarify under what title the share must be "owned" by the party, therefore the benefit of the enhanced vote may accrue to (i) the full owner of the share with voting rights, (ii) the bare owner of the share with voting rights, as well as (iii) the usufructuary with voting rights.

In light of the foregoing, the Board of Directors intends to propose to you to clarify in the Articles of Association that the benefit of the enhanced voting right may accrue to (i) the full owner of the share with voting rights, (ii) the bare owner of the share with voting rights, as well as (iii) the usufructuary with voting rights.

Article 127-quinquies, paragraph 5, of the TUF provides for the forfeiture of the increased voting right already acquired:

- (i) In the event of a transfer of the share for consideration or free of charge.
- (ii) In the event of direct or indirect disposal of controlling interests in companies or entities holding voting shares. increased to an extent exceeding the threshold provided for in Article 120, paragraph 2, of the TUF.

The same Art. 127-quinquies, paragraph 5, of the TUF specifies that: "If the articles of association do not provide otherwise, the increased

voting right: a) shall be retained in the event of succession by reason of death as well as in the event of merger and demerger of the holder of the shares; b) shall be extended to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code".

The occurrence of one of the aforementioned cases during the 24-month period following registration in the List, or during one of the 12-month periods thereafter in the case of an enhanced vote, results in removal from the aforementioned List and prevents the accrual of the benefit, without prejudice to the effects of a new registration if the conditions are met.

That being said, the current Articles of Association of the Company provide that the increased voting rights are no longer valid for shares:

- (i) subject to transfer for any reason whatsoever, whether for consideration or free of charge, or pledged, assigned in usufruct or subject to other encumbrances granting a third party the right to vote; or
- (ii) held by companies or entities that hold shares with increased voting rights in excess of the threshold envisaged in Article 120, paragraph 2, of the TUF in the event of the transfer for any reason whatsoever, whether free of charge or for consideration, of direct or indirect control (by this is meant the case of Article 2359, paragraph 1, number 1 of the Italian Civil Code) of such companies or entities

it being understood that the merger or demerger of the holder of the shares in favour of the company resulting from the merger or the beneficiary of the demerger does not constitute a transfer relevant for these purposes.

In light of the foregoing, the Board of Directors intends to propose to you to (a) change the dynamic reference of the notion of control set forth in Article 2359, paragraph 1, no. 1 of the Italian Civil Code to the notion of control applicable to listed issuers (i.e. Article 93 of the TUF); and (b) clarify that the succession due to death of the direct owner of the shares with increased voting rights does not cause the loss of the increased voting rights pursuant to Art. 127-quinquies, paragraph 5, of the TUF.

5. Preservation and extension of increased voting rights

Art. 127-quinquies, paragraph 5, of the TUF provides that, unless otherwise envisaged in the articles of association, increased voting rights shall be retained in the event of succession by reason of death as well as in the event of merger and demerger of the shareholder.

That said, the current Articles of Association of the Company provide that the increased voting rights already accrued or, if not accrued, the period of entitlement necessary to accrue the increased voting rights, are retained in the event of:

- (i) succession by reason of death, in favour of the heir and/or legatee;
- (ii) a merger or demerger of the holder of the shares, in favour of the company resulting from the merger or the beneficiary of the demerger, subject to the provisions of point 4 above; and
- (iii) a transfer from one portfolio to another of UCIs managed by the same party ⁽²⁾.

In light of the foregoing and in line with the practice followed by listed issuers, the Board of Directors intends to propose that you (a) include in the Articles of Association a reference to cross-border merger, demerger or transformation transactions pursuant to Italian Legislative Decree no. 19 of 2 March 2023 (the "**Cross-border Transactions**") in order to align the text of the current Articles of Association with the amended Art. 127-quinquies of the TUF and (b) specify that the increased voting rights, or the effectiveness of the period required for the vesting of the increased rights (if not yet accrued) will be preserved with full validity and effectiveness in the following cases:

- (i) establishment of a pledge, usufruct or other encumbrance on the shares with retention of the voting right by the holder of the entitling right in rem;
- (ii) transfer without consideration to heirs pursuant to a family pact for the constitution and/or endowment of a trust, estate fund or foundation of which the registered transferor or their heirs are beneficiaries;
- (iii) where the entitling right in rem is held through a trust or trust company, change of trustee or trust company in the absence of change of beneficiary or trustor.

Article 127-quinquies of the TUF further provides that:

- (i) (paragraph 5) unless otherwise envisaged in the articles of association, the right to increased voting rights extends to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code;
- (ii) (paragraph 6) the articles of association may provide that the increased voting rights extend proportionally to shares issued in execution of a capital increase by means of new contributions, and
- (iii) (paragraph 6) the draft terms of merger or demerger of a company whose articles of association provide for an ordinary or enhanced voting right may provide that the enhanced voting right also applies to the entitled shares in exchange for those to which the enhanced vote is attributed. This provision also applies in the case of Cross-Border Transactions.

That said, the Company's current Articles of Association also provide that the increased voting rights extend to the shares (the "**New Shares**"):

- (i) of a free capital increase pursuant to Article 2442 of the Italian Civil Code which the holder is entitled to in relation to shares for which the additional voting rights have already accrued (the "**Original Shares**");
- (ii) due in exchange for the Original Shares in the event of a merger or demerger, provided that the merger or demerger plan so provides.

More specifically, the Articles of Association provide that:

- (i) in such cases, the New Shares acquire the increased voting rights from the moment of their registration in the List, without the further passing of the continuous holding period for the increased ordinary voting rights; and
- (ii) if the increased voting rights for the Original Shares have not yet accrued but are in the process of accruing, the increased voting rights shall accrue to the New Shares for which the entry in the List has taken place from the time the period of inclusion calculated from the entry of the Original Shares in the List has been completed.

In light of the above, the Board of Directors intends to propose that you:

(2) The Articles of Association provide for this provision in order to encourage long-term investment in the Company also by institutional investors, on the assumption that the management company is the legal owner of the managed UCIs and in light of the prerogatives attributed to it by Articles 36 et seq. of the TUF.

- (i) introduce in the Articles of Association the reference to Cross-Border Transactions and transactions pursuant to Article 25, paragraph 3, of Italian Law no. 218 of 31 May 1995 in order to align the text of the Articles of Association with the new Article 127-quinquies of the TUF; and
- (ii) clarify that the extension of the increased voting rights also concerns the enhanced increased voting rights (in addition to the ordinary type).

6. Calculation of shareholders' meeting quorums

Article 127-quinquies of the TUF provides that:

- (i) if the articles of association do not provide otherwise, the increased voting right shall also be counted when determining the meeting and voting quorums that make reference to capital stock percentages; and
- (ii) the increased voting rights have no effect on rights, other than voting rights, to which one is entitled by virtue of owning certain percentages of capital.

That said, the Company's current Articles of Association provide that the increased voting rights are counted for each resolution of the shareholders' meeting and thus also for the determination of meeting and voting quorums that refer to capital percentages.

In light of the foregoing, the Board of Directors intends to propose to you to specify in the articles of association that the increased voting rights do not affect the rights, other than voting rights, one is entitled to by virtue of owning certain percentages of capital.

7. Effects that the introduction of enhanced increased voting rights would have on the Company's ownership structure

Note that, also for the purposes of Recommendation no. 2 of the Corporate Governance Code, as of the date of this report, according to the communications received by the Company pursuant to Article 120, paragraphs 1 and 2, of the TUF, only the following shareholders held more than 5% of the share capital in terms of voting rights:

- (i) Angelo Mastrolia (Chair of the Board of Directors of the Company) indirectly holds, through Newlat Food S.p.A., a 74.27% shareholding in voting rights; and
- (ii) the Municipality of Florence directly holds 13.51% of the share capital in voting rights.

The Board of Directors proposes to amend the Articles of Association to provide that:

- (i) as to the magnitude of the enhanced increased voting rights, the magnitude of the increased voting rights will be granted up to a maximum of ten votes for each share;
- (ii) as to the duration of the period of ownership of the shares for the enhancement of the increased voting rights, the duration shall be 12 months pursuant to Art. 127-quinquies, paragraph 2, of the TUF starting from the date on which a shareholder has accrued the ordinary increased voting right for the vesting of the "third" vote and a further period of 12 months from that date for the subsequent votes (i.e. fourth, fifth, sixth, seventh, eighth, ninth and tenth); and
- (iii) in accordance with the provisions of Article 127-quinquies, paragraph 2, last sentence, of the TUF, for those entitled who, on the date of registration with the relevant Company Register of the resolution of the Company's extraordinary shareholders' meeting of 29 April 2024 have already accrued the benefit of the ordinary increased voting right and continue to fulfil the conditions thereof, the additional period for the accrual of further votes shall run from that date.

If Angelo Mastrolia, the Municipality of Florence and the other shareholders who, as of the date of this Report, have accrued increased voting rights were the only ones to benefit from the enhanced increased voting rights, up to a maximum of 10 times the number of shares held, and no other shareholder were to request the increased voting rights, the percentage of voting rights exercisable, respectively, by Angelo Mastrolia and the Municipality of Florence would increase over the years as shown in the following table ⁽³⁾ ⁽⁴⁾:

Year	Votes per share of Angelo Mastrolia and/or the Municipality of Florence	Percentage voting rights of Angelo Mastrolia	Percentage voting rights of the Municipality of Florence	Percentage voting rights of other shareholders with increased voting rights	Percentage voting rights of other shareholders
2025	3	76.735%	13.971%	2.617%	6.677%
2026	4	77.973%	14.211%	2.662%	5.094%
2027	5	78.834%	14.359%	2.690%	4.117%
2028	6	79.377%	14.459%	2.708%	3.455%
2029	7	79.769%	14.532%	2.722%	2.976%
2030	8	80.066%	14.587%	2.732%	2.614%
2031	9	80.299%	14.630%	2.740%	2.331%
2032	10	80.486%	14.665%	2.747%	2.102%

Note that for the purposes of the above table, the equity investment held indirectly by Angelo Mastrolia includes ordinary shares not included in the list for increased voting rights and owned (indirectly) by him, and it is assumed that these shares do not benefit from the increased voting rights during the periods indicated.

(3) Pursuant to Art. 2357-ter, second paragraph, and Art. 2368, third paragraph, of the Italian Civil Code, treasury shares held by the Company were not counted for the purpose of determining the total number of voting rights referring to the Company's shares.

(4) The above calculations are also based on the assumption that the shareholders maintain their shareholding in the share capital unchanged. In any case, the data indicated remain subject to the effects of the possible exercise of withdrawal rights by the shareholders.

In light of the foregoing, the Board of Directors believes that, given the current situation of the Company's shareholding structure, with the presence of a majority shareholder who, holding a 74.27% stake in the Company's share capital in terms of voting rights, has legal control of the Company and already has sufficient votes to obtain a majority of votes at the Company's ordinary and extraordinary shareholders' meetings, the introduction of the enhanced increased voting rights would not have a substantial impact on the Company's ownership structure, and consequently on its contestability.

8. Decision-making process followed in the formulation of the proposed amendments to the articles of association

The proposed amendments to the articles of association referred to in this Report were approved by the Board of Directors on 20 March 2024. The decision was taken unanimously as it was in the company's interest to reward shareholder loyalty and medium- to long-term investment. The reasons for this positive assessment are expressed in the preceding paragraphs of this report.

During the aforementioned meeting, the Chair of the Board of Directors Angelo Mastrolia declared that he has an interest on his own account pursuant to Article 2391 of the Italian Civil Code as a party that indirectly controls the Company pursuant to Article 2359 of the Italian Civil Code and Article 93 of the TUF.

9. Consequent amendments to the Articles of Association

As a result of the proposal, if approved, the following changes to the articles of association would be adopted, details of which can be found in the comparative table below: amendments to the current article 5.

Amendments to the Articles of Association - comparison table

Current text	Proposed amendment
<p style="text-align: center;">TITLE II Capital - Shares Article 5 - Capital</p> <p>The share capital is € 28,840,041.20 (twenty-eight million eight hundred forty thousand forty-one/20) divided into 14,000,020 (fourteen million twenty) shares without nominal value.</p> <p>Each ordinary share gives the right to one vote, subject to the following.</p> <p>1. Two votes are attributed for each share held by the same shareholder for a continuous period of not less than 24 months from the date of registration in the list ("List") set up for this purpose, kept and updated by the company.</p>	<p style="text-align: center;">TITLE II Capital - Shares Article 5 - Capital</p> <p>The share capital is € 28,840,041.20 (twenty-eight million eight hundred forty thousand forty-one/20) divided into 14,000,020 (fourteen million twenty) shares without nominal value.</p> <p>Each ordinary share gives the right to one vote, subject to the following.</p> <p>1. Two votes shall be attributed for each share owned by the same shareholder<u>party by virtue of a right in rem entitling the exercise of voting rights (i.e. (i) full ownership of the share <u>with voting rights, (ii) bare ownership of the share with voting rights</u>, as well as (iii) usufruct with voting rights)</u> for a continuous period of no less than twenty-four months from the date of inclusion in the list ("List") established for this purpose, maintained and updated by the Company (<u>the "Ordinary Increase"</u>).</p> <p>2. <u>An additional vote is also attributed at the conclusion of each continuous period of twelve months (each, a "Continuous Period") starting</u></p> <p style="margin-left: 20px;"><u>(a) from the vesting of the Ordinary Increase (the "Enhanced Increase") or</u></p> <p style="margin-left: 20px;"><u>(b) for parties that, on the date of registration with the competent Company Register of the resolution of the extraordinary shareholders' meeting of the Company of 29 April 2024 that introduced the Enhanced Increase, have already accrued the Ordinary Increase and are registered in the List and retain such increase, from the date of registration of such resolution,</u></p>

The List contains at least the information required by the applicable rules. The company may define the detailed rules on how to register, maintain and update the List and appoint the party tasked with managing the List.

2. The company adds any holder of ordinary shares to the List who so requests. The request may relate to all or even only some of the shares belonging to the holder of ordinary shares.

The request made to the company must be accompanied by an appropriate communication issued by the intermediary with which the shares are deposited, pursuant to the Regulation adopted by the Bank of Italy and Consob by order of 22 February 2008, as subsequently amended, and in any case the applicable regulations. Any requesting party may specifically request the inclusion of other shares in the List at any time.

3. The company registers and updates the List on a quarterly basis – 1 March, 1 June, 1 September, 1 December – or at some other frequency as may be envisaged by industry regulations, and in any case by the so-called record date (it being understood that

to each share owned (by virtue of an entitling right in rem) by the same party on the List, up to an overall maximum of 10 votes per share. Specifically, the right holder shall be entitled to exercise in the manner provided by applicable law:

- (i) 2 votes for each share for a Continuous Period of 24 months;
- (ii) 3 votes for each share for a Continuous Period of 36 months;
- (iii) 4 votes for each share for a Continuous Period of 48 months;
- (iv) 5 votes for each share for a Continuous Period of 60 months;
- (v) 6 votes for each share for a Continuous Period of 72 months;
- (vi) 7 votes for each share for a Continuous Period of 84 months;
- (vii) 8 votes for each share for a Continuous Period of 96 months;
- (viii) 9 votes for each share for a Continuous Period of 108 months;
- (ix) 10 votes for each share for a Continuous Period of at least 120 months.

3. The List contains at least the information required by the applicable rules. The company may define the detailed rules on how to register, maintain and update the List and appoint the party tasked with managing the List.

~~24.~~ The company adds any holder of ordinary shares to the List who so requests. The request may relate to all or even only some of the shares belonging to the holder of ordinary shares.

~~5.~~ The request made to the company must be accompanied by an appropriate communication issued by the intermediary with which the shares are deposited, pursuant to the ~~Regulation adopted by the Bank of Italy and Consob by order of 22 February 2008~~ Consob/Bank of Italy Provision on post-trading of 13 August 2018, as subsequently amended, and in any case the applicable regulations. Any requesting party may specifically request the inclusion of other shares in the List at any time. In the case of entities other than natural persons, the request must specify whether the entity is subject to direct or indirect control by a third party and the identification of any controlling entity (and its chain of control).

~~36.~~ The company registers and updates the List ~~on a quarterly basis – 1 March, 1 June, 1 September, 1 December – or at some other frequency as may be envisaged by industry regulations, and in any case by the so-called record date (it being understood that~~

<p>reference to the first registration, the same will be made on the 10th day following the registration of the resolution of the shareholders' meeting that amended the articles of association in the company register). Although previously received, applications for registration will only take effect once the company has updated the List, which it will do so by the earliest possible date, according to the frequency defined in the manner indicated above.</p> <p>4. The increased voting rights already accrued or, if not accrued, the period of entitlement necessary to accrue the increased voting rights, are retained:</p> <p>(a) in the event of succession by reason of death, in favour of the heir and/or legatee;</p> <p>(b) in the event of a merger or demerger of the holder of the shares, in favour of the company resulting from the merger or the beneficiary of the demerger, subject to the provisions of paragraph 6 below;</p> <p>(c) in the event of a transfer from one portfolio to another of UCIs managed by the same party.</p> <p>5. The increased voting rights extend to the shares (the "New Shares"):</p> <p>(i) of a free capital increase pursuant to Article 2442 of the Italian Civil Code which the holder is entitled to in relation to shares for which the additional voting rights have already accrued (the "Original Shares");</p> <p>(ii) due in exchange for the Original Shares in the event of a merger or demerger, provided that the merger or demerger plan so provide;</p>	<p>reference to the first registration, the same will be made on the 10th day following the registration of the resolution of the shareholders' meeting that amended the articles of association in the company register)<u>within the terms of the law.</u> Although previously received, applications for registration will only take effect once the company has updated the List, which it will do so by the earliest possible date, according to the frequency defined in the manner indicated above.<u>the terms of the law. In the following paragraphs, the reference to the increased voting rights shall be understood to mean either the Ordinary Increase and/or the related increased voting right or the Enhanced Increase and/or the related increased voting right, as the case may be.</u></p> <p>4.<u>4Z.</u> The increased voting right already accrued or, if not accrued, the period of entitlement necessary for the accrual of the increased voting right, shall be retained:</p> <p><u>(a) in the event of establishment of a pledge, usufruct or other encumbrance on the shares with retention of the voting right by the holder of the entitling right in rem;</u></p> <p><u>(b) (d) in the event of succession by reason of death, in favour of the heir and/or legatee;</u></p> <p><u>(c) (e) in the event of a merger or demerger of the holder of the sharesof the entitling right in rem, including merger or demerger transactions pursuant to Italian Legislative Decree no. 19 of 2 March 2023, in favour of the company resulting from the merger or the beneficiary of the demerger, subject to the provisions of paragraph 6<u>6Z</u> below;</u></p> <p><u>(d) (f) in the event of a transfer from one portfolio to another of UCIs managed by the same party.; and</u></p> <p><u>(e) transfer without consideration to heirs pursuant to a family pact for the constitution and/or endowment of a trust, estate fund or foundation of which the registered transferor or their heirs are beneficiaries;</u></p> <p><u>(f) where the entitling right in rem is held through a trust or trust company, in the event of a change of trustee or trust company in the absence of a change of the beneficiary or trustor (it being understood that, in cases where the change of beneficiary or trustor does not determine the loss of the increase under applicable law and/or this Article, such change shall not be relevant for the purposes of this letter (f)).</u></p> <p>5.8<u>5.8Z</u> The increased voting rights extend to the shares (the "New Shares"):</p> <p>(i) of a free capital increase pursuant to Article 2442 of the Italian Civil Code which the holder is entitled to in relation to shares for which the additional voting rights have already accrued (the "Original Shares");</p> <p>(ii) due in exchange for the Original Shares in the event of a merger or demerger, provided that the merger or demerger plan so provide. <u>This provision also applies in the case</u></p>
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(iii) subscribed by the holder of the Original Shares in the exercise

of the option right pertaining to those shares.

In such cases, the New Shares acquire the increased voting rights from the moment of their registration in the List, without the further passing of the continuous holding period referred to in paragraph 1. If the increased voting rights for the Original Shares have not yet accrued but are in the process of accruing, the increased voting rights shall accrue to the New Shares for which the entry in the List has taken place from the time the period of inclusion calculated from the entry of the Original Shares in the List has been completed.

6. The increased voting rights are not applicable to shares (i) transferred for any consideration or free of charge, or pledged, assigned in usufruct or subject to other restrictions granting a third party the right to vote, (ii) owned by companies or entities that hold shares with increased voting rights in excess of the threshold provided for in Article 120, paragraph 2 of Italian Legislative Decree 58/1998 in the event of the transfer for any reason, free of charge or otherwise, of direct or indirect control (meaning Article 2359, paragraph 1, number 1, of the Italian Civil Code) in such companies or entities, it being noted that the cases referred to in paragraph 4, letter b), above do not constitute a transfer for the purposes of this paragraph.

7. The increased voting rights are forfeited if the holder waives all or part of the increased voting rights. In all cases the waiver is irrevocable. The waiver is automatically followed by the deletion of the shares for which the increased voting rights have been waived from the List. The increased voting rights for the shares that have been waived may be acquired again with a new entry in the List and the full passage of the continuous membership period referred to in paragraph 1. The company shall proceed with the removal from the list not only in response to a waiver by the interested party, but also automatically if it is informed of the occurrence of facts entailing the loss of the increased voting rights, or in any case the loss of the prerequisites for the acquisition of such increased rights.

8. By entering the List of Shareholders, the holder of the shares (i) accepts that the related data, within the limits imposed by the regulations and in accordance with the procedures established by the same regulations, be made public; and (ii) is required to notify the company and accepts that the intermediary report to the company, pursuant to the Regulations adopted by the Bank of Italy and Consob with the provision of 22 February 2008, as subsequently amended, without delay and in any case by the end of the month in which the event occurs and in any case by the record date established by the regulations in force, any circumstance and event that causes

[of a cross-border merger, demerger or transformation transaction within the meaning of Italian Legislative Decree no. 19 of 2 March 2023;](#)

(iii) subscribed by the holder of the Original Shares in the exercise

of the option right pertaining to those shares.

In such cases, the New Shares acquire the increased voting rights from the moment of their registration in the List, without the further passing of the continuous holding period ~~referred to in paragraph 1~~ [for the increased voting rights](#). If the increased voting rights for the Original Shares have not yet accrued but are in the process of accruing, the increased voting rights shall accrue to the New Shares for which the entry in the List has taken place from the time the period of inclusion calculated from the entry of the Original Shares in the List has been completed.

~~6~~[9](#). The increased voting rights are not applicable to shares (i) transferred for any consideration or free of charge, or pledged, assigned in usufruct or subject to other restrictions granting a third party the right to vote, (ii) owned by companies or entities that hold shares with increased voting rights in excess of the threshold provided for in Article 120, paragraph 2 of Italian Legislative Decree 58/1998 in the event of transfer for any reason, with or without consideration, of control (by which is meant the case of Art. ~~2359, paragraph 1, no. 1 of the Italian Civil Code~~[93 of Italian Legislative Decree 58/1998](#)), directly or indirectly in such companies or entities, it being noted that the cases referred to in paragraph ~~4~~[7](#), letter b) above do not constitute a transfer for the purposes of this paragraph. ~~7~~[10](#).

The increased voting rights are forfeited if the holder waives all or part of the increased voting rights. In all cases the waiver is irrevocable. The waiver is automatically followed by the deletion of the shares for which the increased voting rights have been waived from the List. The increased voting rights for the shares that have been waived may be acquired again with a new entry in the List and the full passage of the continuous membership period ~~referred to in paragraph 1~~ [for the increased rights](#). The company shall proceed with the removal ~~from the list~~ [the List](#) not only in response to a waiver by the interested party, but also automatically if it is informed of the occurrence of facts entailing the loss of the increased voting rights, or in any case the loss of the prerequisites for the acquisition of such increased rights.

~~8~~[11](#). With their inclusion in the List, the holder of the shares (i) accepts

that the relevant data, to the extent required by the regulations and in accordance with the procedures laid down in those regulations, be made public; and (ii) is required to inform the company and agrees that the intermediary shall notify the company pursuant to the ~~Regulation adopted by Consob/Bank of Italy Provision and by the Consob with order of 22 February 2008~~ [on post-trading of 13 August 2018](#), as subsequently amended, without delay and in any case by the end of the month in which

the event occurs and in any case by the record date established by the

<p>the conditions for the increase in voting rights to cease to apply pursuant to the provisions in force and the articles of association or affects the ownership thereof.</p> <p>9. The party entitled to the increased voting rights shall be entitled to use them by submitting the appropriate notice in the form envisaged by the applicable regulations and these articles of association. The entitlement and ascertainment by the company takes place with reference to the record date. The increased voting rights are counted for each resolution of the shareholders' meeting and thus also for the determination of meeting and voting quorums that refer to capital ratios.</p> <p>10. Pursuant to art. 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meeting held on 29 April 2020 resolved to grant the Board of Directors for a maximum period of five years from the date of the aforementioned resolution i) the power to increase the share capital for a maximum total nominal amount not exceeding Euro 30,000,000.00 (the "Maximum Total Amount"), including any premium, on one or more occasions, paid and divisible, but with the power of the Board of Directors to set the non-severability for individual tranches of use of the power, with or without warrants, also excluding the option right pursuant to article 2441, paragraphs 4 and 5 of the Italian Civil Code and ii) the power pursuant to article 2420-ter of the Italian Civil Code to issue bonds within the same Maximum Total Amount, including convertible bonds, with or without warrants, also excluding the option right pursuant to article 2441 of the Italian Civil Code.</p> <p>In exercising the aforesaid powers, in compliance with the procedures required by the laws and regulations applicable from time to time as well as the above-mentioned limits, the Board of Directors shall have the power to establish the issue price (including any share premium) of the shares, the exchange ratio (also with a discount compared to the market price) and the terms and procedures for the conversion of the bonds; the interest rate, any degree of subordination, the maturity date and the procedures for repayment of the bonds, including early repayment, the nominal value in cash or the market value of the accompanying shares; as well as, more generally, defining the terms and conditions of the capital increase and of the transaction and drafting the regulations of the convertible bond and that of the warrants (whereby it may be envisaged that the warrants may be combined with the shares and/or bonds, whether free or not, may also be of different types and will entitle the holder to subscribe to the Issuer's shares even at different exercise prices for different maturities – in any case by 29 April 2025 – and/or at a discount with respect to the market price).</p>	<p>regulations in force, any circumstance and event that causes the conditions for the increase in voting rights to cease to apply pursuant to the provisions in force and the articles of association or affects the ownership thereof. 912. The party entitled to the increased voting rights shall be entitled to use them by submitting the appropriate notice in the form envisaged by the applicable regulations and these articles of association. The entitlement and ascertainment by the company takes place with reference to the record date. The increased voting rights are counted for each resolution of the shareholders' meeting and thus also for the determination of meeting and voting quorums that refer to capital ratios. The increased voting rights have no effect on rights, other than voting rights, to which one is entitled by virtue of owning certain percentages of capital.</p> <p>1013. Pursuant to art. 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meeting held on 29 April 2020 resolved to grant the Board of Directors for a maximum period of five years from the date of the aforementioned resolution i) the power to increase the share capital for a maximum total nominal amount not exceeding Euro 30,000,000.00 (the "Maximum Total Amount"), including any premium, on one or more occasions, paid and divisible, but with the power of the Board of Directors to set the non-severability for individual tranches of use of the power, with or without warrants, also excluding the option right pursuant to article 2441, paragraphs 4 and 5 of the Italian Civil Code and ii) the power pursuant to article 2420-ter of the Italian Civil Code to issue bonds within the same Maximum Total Amount, including convertible bonds, with or without warrants, also excluding the option right pursuant to article 2441 of the Italian Civil Code.</p> <p>In exercising the aforesaid powers, in compliance with the procedures required by the laws and regulations applicable from time to time as well as the above-mentioned limits, the Board of Directors shall have the power to establish the issue price (including any share premium) of the shares, the exchange ratio (also with a discount compared to the market price) and the terms and procedures for the conversion of the bonds; the interest rate, any degree of subordination, the maturity date and the procedures for repayment of the bonds, including early repayment, the nominal value in cash or the market value of the accompanying shares; as well as, more generally, defining the terms and conditions of the capital increase and of the transaction and drafting the regulations of the convertible bond and that of the warrants (whereby it may be envisaged that the warrants may be combined with the shares and/or bonds, whether free or not, may also be of different types and will entitle the holder to subscribe to the Issuer's shares even at different exercise prices for different maturities – in any case by 29 April 2025 – and/or at a discount with respect to the market price).</p>
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<p>More specifically, when exercising the power by means of a capital increase on a rights offering, in compliance with the above-mentioned limits from time to time the Board of Directors shall be entitled to establish the terms, conditions and procedures of the capital increase, including the number of shares to be issued, the issue price of the shares themselves (including any share premium) and dividend entitlements, it being understood that in determining the issue price of the shares and any share premium, among other things the Board of Directors shall take into account the market conditions prevailing at the time of determining the terms and conditions of the increase, the stock market prices of the ordinary shares, the company's income, economic, equity and financial trends, as well as market practices for similar transactions.</p> <p>The criteria to be followed by the directors in exercising the Power, excluding option rights in whole or in part, are determined, with regard to the type of assets to be contributed, to cash, assets, movable or immovable, and companies that are consistent with the corporate purpose of the company and the companies in which it has an interest or that are related to the Milk Market sector as well as to assets and company complexes capable of offering services in support of the activities identified above, and with reference to the criteria for identifying the parties to whom the shares are to be offered, to suppliers, consultants, any industrial, financial, strategic partners or medium/long-term investors (including natural persons) and institutional investors.</p> <p>The Board of Directors shall also have the right to decide whether to submit newly issued financial instruments for trading and to delegate any decision to activate a guarantee and/or placement consortium.</p>	<p>More specifically, when exercising the power by means of a capital increase on a rights offering, in compliance with the above-mentioned limits from time to time the Board of Directors shall be entitled to establish the terms, conditions and procedures of the capital increase, including the number of shares to be issued, the issue price of the shares themselves (including any share premium) and dividend entitlements, it being understood that in determining the issue price of the shares and any share premium, among other things the Board of Directors shall take into account the market conditions prevailing at the time of determining the terms and conditions of the increase, the stock market prices of the ordinary shares, the company's income, economic, equity and financial trends, as well as market practices for similar transactions.</p> <p>The criteria to be followed by the directors in exercising the Power, excluding option rights in whole or in part, are determined, with regard to the type of assets to be contributed, to cash, assets, movable or immovable, and companies that are consistent with the corporate purpose of the company and the companies in which it has an interest or that are related to the Milk Market sector as well as to assets and company complexes capable of offering services in support of the activities identified above, and with reference to the criteria for identifying the parties to whom the shares are to be offered, to suppliers, consultants, any industrial, financial, strategic partners or medium/long-term investors (including natural persons) and institutional investors.</p> <p>The Board of Directors shall also have the right to decide whether to submit newly issued financial instruments for trading and to delegate any decision to activate a guarantee and/or placement consortium.</p>
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10. Withdrawal

Article 127-quinquies, paragraph 8, of the TUF, as amended by the Capital Law, makes it clear that the adoption of enhanced increased voting rights triggers the right of withdrawal for dissenting shareholders, which is expressly excluded in the case of the adoption of ordinary increased voting rights.

Since the approval of the proposed resolution would entail the introduction of enhanced increased voting rights, if the resolution is approved the Company's shareholders who do not participate in the approval of the amendment to the Articles of Association in the extraordinary shareholders' meeting (as against, abstaining or absent) will be entitled to exercise their right of withdrawal pursuant to Article 2437, paragraph 1, of the Italian Civil Code (the "**Withdrawal**") with respect to all or part of the ordinary shares of the Company held.

Recall that:

- (i) pursuant to Article 127-bis, paragraph 2, of the TUF, the person for whom the registration on behalf of the shares is made after the record date of the extraordinary shareholders' meeting referred to in Article 83-sexies, paragraph 2, of the TUF (18 April 2024) and before the start of the extraordinary shareholders' meeting, is considered not to have contributed to the approval of the resolution for the purpose of exercising the Withdrawal; and
- (ii) the ordinary shares of the Company in respect of which the Withdrawal is exercised (the "**Shares Subject to Withdrawal**") may not be sold or disposed of until such time as the shares are transferred.

Pursuant to Article 2437-bis of the Italian Civil Code, the entitled shareholders may exercise their Withdrawal within and no later than 15 (fifteen) days from the registration of the resolution of the extraordinary shareholders' meeting with the Turin Company Register, by sending a declaration (the "**Declaration**")⁽⁵⁾ to the Company in one of the following ways:

(5) The Declaration must contain the information referred to in article 2437-bis, paragraph 1, of the Italian Civil Code, namely: (i) personal details, tax code, domicile and a

- (i) registered letter with return receipt, addressed to Centrale del Latte d'Italia S.p.A. at its registered office in Via Filadelfia 220 - 10137 Turin; or
- (ii) electronic document signed with a digital signature pursuant to Italian Legislative Decree no. 82 of 7 March 2005, or with another type of qualified electronic signature pursuant to Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014, sent to the following PEC certified email address "mail@pec.centralelatteitalia.com".

The news of the registration will be announced by means of a notice published on the Company's website (www.centralelatteitalia.com), on the authorised "eMarket Storage" storage mechanism at <http://www.emarketstorage.com/> as well as in a national newspaper.

Pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, the liquidation value of the Shares Subject to Withdrawal to be recognised to the Withdrawing Shareholders is equal to € 2.966 for each ordinary share of the Company. The liquidation value of the Company's ordinary shares was determined in accordance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code, by making exclusive reference to the arithmetic average of the closing prices of the Company's ordinary shares in the six months preceding 19 March 2024, the date of publication of the notice of call (the "**Liquidation Value**").

Once the period for the exercise of the Withdrawal has expired, the Shares Subject to Withdrawal will be offered in option and pre-emption to the other shareholders, and subsequently the unsold Shares Subject to Withdrawal may be offered to third parties. Any remaining Shares Subject to Withdrawal that have not been sold must be purchased by the Company at the Liquidation Value.

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11. Proposed resolution

Given the above, we submit the following resolution for your approval:

"The Extraordinary Shareholders' Meeting of Centrale del Latte d'Italia S.p.A., having examined the report of the Board of Directors,

RESOLVES

- to approve, in their entirety, the amendments to the Articles of Association as detailed in the "Proposed amendment" column (where the changes to the current text are highlighted) of the Board of Directors' report and therefore to adopt the enhanced increased voting rights pursuant to Article 127-quinquies, paragraph 2, of the TUF, and as a result to approve the amendment to the current Article 5;
- to mandate the Board of Directors, with the power to sub-delegate, to update the rules for the management of the special list referred to in art. 143-quater of the Issuing Regulation as needed and/or appropriate in light of the above resolution;
- to grant the Board of Directors, with the power to sub-delegate, the broadest powers necessary or appropriate to implement the above resolution and to comply with all the obligations envisaged by the laws in force at the time, as well as to execute the actions and transactions necessary or appropriate to this end, including but not limited to those relating to: (i) the management of relations with any competent body and/or authority; (ii) the fulfilment of all legal formalities (including the filing for registration with the Company Register), with power to make any formal and non-substantial additions, amendments and deletions to the resolutions adopted today that may be necessary or otherwise required, including at the time of registration with the competent Company Register".

Turin, 8 April 2024

For the Board of Directors
The Chair
Angelo Mastrolia

telephone number of the Withdrawing Shareholder, for communications relating to the Withdrawal; (ii) the number of shares in respect of which the Withdrawal is being exercised; and (iii) the name of the authorised intermediary with whom the account in which the Shares in respect of which the Withdrawal has been exercised are deposited (the "**Intermediary**"). The Withdrawing Shareholder must also ask the Intermediary, at the same time as sending the Declaration to the Company, to issue the notice stating: (i) the uninterrupted ownership of the Shares Subject to Withdrawal by the requesting party from before the start of the Extraordinary Shareholders' Meeting until the time of the issue of the notice by the Intermediary; and (ii) the absence of any lien or other encumbrance on the Shares Subject to Withdrawal. If the Shares Subject to Withdrawal are pledged or otherwise encumbered in favour of a third party, the Withdrawing Shareholder must also attach to the Declaration a certificate from the pledgee (or the person in whose favour the encumbrance is affixed) in which such person irrevocably and unconditionally consents to the release of the shares from the pledge and/or encumbrance and to the liquidation thereof in accordance with the instructions of the Withdrawing Shareholder.