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PRESS RELEASE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF CENTRALE DEL LATTE D'ITALIA S.P.A.

- **APPROVED STATUTORY AMENDMENTS: ADOPTED THE ONE-TIER MODEL OF ADMINISTRATION AND CONTROL, INTRODUCED INCREASED MAJORITY VOTING RIGHTS PURSUANT TO ART. 127-QUINQUIES, PARAGRAPH 2, OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AND THE REGULATIONS FOR ATTENDING THE MEETING AND EXERCISING THE RIGHT TO VOTE EXCLUSIVELY THROUGH A DESIGNATED REPRESENTATIVE PURSUANT TO ART. 135-UNDECIES OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998**
- **APPROVAL OF THE FINANCIAL STATEMENTS AND NET INCOME ALLOCATION FOR THE YEAR ENDED 31 DECEMBER 2023**
- **APPROVAL OF THE REPORT ON THE REMUNERATION AND ON THE REMUNERATION PAID PURSUANT TO ART. 123-TER OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998**
- **APPOINTED THE NEW BOARD OF DIRECTORS FOR THE PERIOD 2024-2025-2026**
- **AUTHORIZED TO PURCHASE AND DISPOSAL OF TREASURY SHARES**

Turin, 29 April 2024 - The Shareholders' Meeting of Centrale del Latte d'Italia S.p.A. ("**CLI**" or the "**Company**") – the third largest Italian operator in the fresh and long-life milk market, listed on Euronext Milan of Borsa Italiana – met today, on first call, under the chairmanship of Angelo Mastrolia and with the representation of 76.69% of voting rights, exclusively through proxies and sub-proxies conferred to the Designated Representative, Studio Segre S.r.l., pursuant to art. 135-undecies and to art. 135-novies of the TUF and in compliance with the provisions of art. 106 of Legislative Decree 18/2020, converted by Italian Law no. 27/2020 as and as lastly extended by virtue of Law no. 21/2024.

Approval of changes to the Articles of Association

In an extraordinary session, the Company's Shareholders' Meeting examined and approved the proposed amendments to the Articles of Association relating to:

- the adoption of the one-tier administration and control model, characterized by the presence of a Board of Directors, which is responsible for the management function, and a Management Control Committee, established within the Board itself, with control functions check;
- the introduction of the so-called vote increase strengthened pursuant to art. 127-quinquies, paragraph 2, of the TUF, as amended by Law no. 21/2024. As a result of this introduction, in addition to the attribution already provided for in the Articles of Association of an increased vote up to a maximum of two votes for each share belonging to the same person for a continuous period of no less than twenty-four months starting from the date of registration in the list special for the increased vote (so-called ordinary vote increase), an additional vote will be attributed at the expiry of each twelve-month period, following the maturation of the aforementioned continuous period for the ordinary vote increase, in which the share has belonged to the same person registered in the specific list kept by the company, up to a total maximum of ten votes per share. With reference to the subjects who, on the date of registration of the resolution to amend the bylaws with the competent company register, have already accrued the ordinary increased vote and are registered in the list, the additional twelve-month periods for the attribution of the enhanced vote increase will take effect from the date of registration of the resolution; and





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- the introduction of the rules for participation in the meeting and the exercise of the right to vote exclusively through the representative designated pursuant to article 135-undecies.1 of the TUF, as introduced by Law no. 21/2024.

Approval of the Financial Statements for the Year Ended 31 December 2023

The Ordinary Shareholders' Meeting examined and approved the financial statements for the year ended 31 December 2023, as resolved by the Board of Directors on 18 March 2024 and already announced in the press releases published on the same day and available on the Company's website at <http://centralelatteitalia.com>, as well as at the authorized storage mechanism at www.emarketstorage.com, to which reference should be made.

CLI closes the year 2023 with **revenues of € 333.9 million**, up **8.1%** compared to € 309 million in the year 2022, thanks to the combined effect of organic growth and better conditions of sale, more favorable in terms of sale price compared to the previous year.

EBITDA was equal to **€ 25.2 million**, a clear improvement of **27.2%** compared to € 19.8 million in 2022, thanks to the Company's ability to obtain an improvement in conditions in the supply chain.

EBIT was **€ 8.7 million**, a clear increase of **225.1%** compared to the result recorded in previous year of € 2.7 million.

The Company closed with a **net profit** for the year of **€ 2.96 million**, compared to the net profit recorded in the previous year equal to € 154 thousand.

The **net debt** improved markedly by approximately € 17.2 million: from € 58.7 million in 2022 to **€ 41.5 million** at the end of 2023, mainly thanks to the Company's ability to generate cash from operating activities.

The **ND / Net Equity ratio** is **below 1**. The positive change was mainly affected by the good operating performance of the Company.

Net Income allocation

The Shareholders' Meeting of Centrale del Latte d'Italia S.p.A. resolved to allocate the **profit for the year**, equal to **€ 2,958,814** in the amount of 5% to the legal reserve and the remaining 95% to the extraordinary reserve.

Report on remuneration and remuneration paid pursuant to Art. 123-ter of the TUF

Additionally, the Shareholders' Meeting approved the Company policy on remuneration and remuneration paid, which was approved by the Board of Directors in the meeting of 18 March 2024.

Appointment of the new Board of Directors for the period 2024-2025-2026

The Shareholders' Meeting, taking into account the approval of the new text of the Articles of Association and therefore the adoption of the "one-tier" administration and control model, on the basis of the single list and the resolution proposals presented by the majority shareholder Newlat Food S.p.A., has appointed a new Board





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of Directors based on the new text of the Articles of Association, establishing a total of 7 members for the financial years 2024-2025-2026 in the persons of:

N.	CANDIDATE	PLACE AND DATE OF BIRTH
First section		
1.	Angelo Mastrolia	Campagna (SA), 05.12.1964
2.	Giuseppe Mastrolia	Battipaglia (SA), 11.02.1989
3.	Benedetta Mastrolia	Roma (RM), 18.10.1995
4.	Stefano Cometto	Monza (MB), 25.09.1972
Second section		
1.	Anna Claudia Pellicelli ^{(2) (3)}	Modena (MO), 03.06.1965
2.	Giovanni Maria Rayneri ^{(2) (3)}	Torino (TO), 20.07.1963
3.	Valeria Bruni Giordani ^{(1) (3)}	Firenze (FI), 22.07.1974

(1) Candidate meeting the requirements for the position of member of the Management Control Committee not registered in the register of statutory auditors.

(2) Candidate who meets the requirements for the position of member of the Management Control Committee registered in the register of statutory auditors.

(3) Candidate in possession of the independence requirements established by art. 148, paragraph 3, of the TUF and art. 2, Recommendation 7, of the Corporate Governance Code.

Please note that the new Board of Directors, as composed above, will take office with the registration of the statutory amendments relating to the introduction of the one-tier system with the competent Company Register. At the same time, the current Board of Auditors, appointed by the Shareholders' Meeting on 29 April 2021, will cease to exist.

Once in office, the new Board of Directors will proceed with the appointment of the members of the Management Control Committee.

The only list presented by the majority shareholder Newlat Food S.p.A. achieved a percentage of votes equal to 100%.

Based on the information available to the Company as of today,

- the directors listed above do not hold direct holdings in the share capital of the Company;
- Angelo Mastrolia holds indirectly, through Newlat Food S.p.A., a total of no. 9.483.702 CLI shares, representing 74.27% of the Company's voting rights.

The CVs of the new members of the Board of Directors are available on the Company website www.centralelatteitalia.com.

The Shareholders' Meeting also resolved to (i) award each of the members of the Company's board of directors a compensation equal to Euro 12,000.00 (twelve thousand/00) gross per year, it being understood that they must in any case be considered not included in the aforementioned amount the attendance fees referred to in the following §(ii) and it being understood that the compensation referred to in this §(i) and the following §(ii) do not include the remuneration of directors invested with particular roles referred to in art. 2389, paragraph 3, of the civil code; (ii) determine the statutory attendance fees for each meeting of the Board of Directors in which each director participated in an amount equal to Euro 100.00 (one hundred/00); (iii) assign an additional compensation - compared to that already attributed for the office of director - of Euro 8,000.00 (eight thousand/00) gross per year to the President of the Management Control Committee of the Company (and thus for a total of Euro 20,000, 00 (twenty thousand/00) gross per year) and Euro 6,000.00 (six thousand/00)





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gross per year to the other members of the aforementioned committee (and so for a total of Euro 18,000.00 (eighteen thousand/00) gross per year).

Authorization for the purchase and disposal of own shares

Finally, the Shareholders' Meeting, having taken note of the good financial situation of the Company and the opportunity to be able to use own shares for future acquisitions, authorized pursuant to art. 2357 of the Civil Code, as well as the combined provisions of art. 132 TUF and art. 144-bis of the Consob Issuers Regulation no. 11971/99, the purchase and disposal of treasury shares up to a maximum number which, taking into account the treasury shares held from time to time in the portfolio by the Company and its subsidiaries, does not overall exceed one fifth of the capital social status of the Company, pursuant to art. 2357, paragraph 3, c.c. or to any different maximum amount provided for by the law in force pro tempore.

Reasons for which authorization to purchase and dispose of treasury shares was requested.

The request is aimed at providing the Company with a stock of treasury shares which it can dispose of, use, dispose of at any time, in whole or in part, on one or more occasions and without time limits, in the context of extraordinary operations such as, among others, exchange, contribution, exchange operations, corporate and/or financial operations of an extraordinary nature on capital or even financing operations and operations of an extraordinary nature such as, among others, mergers or similar, sales and acquisition projects and/or future industrial projects in line with the Company's business development strategy, as well as in the context of exchange and/or transfer operations of share packages and/or for the conclusion of commercial and/or strategic alliances or for other uses deemed to be of financial and/or managerial interest for the Company. The Company may also proceed with any disposal of the acquired treasury shares also to allow it to seize the opportunities for maximizing value that may derive from the performance and, therefore, also to carry out trading activities.

As of today, the share capital of the Company is equal to Euro 28,840,041.20, divided into 14,000,020 ordinary shares, without indication of the nominal value. The authorization was requested for the purchase of ordinary shares of the Company, even in several tranches, up to a maximum number which, taking into account the CLI shares held from time to time in the portfolio by the Company and by the companies controlled by it, does not is overall greater than a fifth of the Company's share capital, pursuant to art. 2357, paragraph 3, c.c. or to any different maximum amount provided for by the law in force pro tempore.

Purchases of shares must be made at a price no more than 10% higher and no more than 10% lower than the reference price recorded on Euronext Milan, organized and managed by Borsa Italiana S.p.A. in the session preceding each single purchase transaction or the date on which the price is set and in any case, where the purchases are carried out on the regulated market, for a consideration not exceeding the highest price between the price of the last independent transaction and the price of the highest current independent purchase offer on the same market. In any case, the consideration cannot exceed the limits possibly established by current legislation or, if recognized, by accepted market practices.

Authorization is required for the maximum duration permitted by the art. 2357, paragraph 2, of the Civil Code, equal to 18 months from the date of the resolution of the ordinary Shareholders' Meeting.

The purchase of own shares must take place on the market, in compliance with the provisions of the art. 2357 and following of the civil code, from art. 132 of the TUF, by art. 144-bis, co. 1, letter. b and c) of the Issuers'





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Regulations and by the legal or regulatory provisions in force at the time of the operation and precisely: according to operating methods established in the organization and management regulations of the markets themselves, so as to ensure equal treatment between shareholders. As regards disposal operations, the authorization will allow the adoption of any method deemed appropriate in relation to the purposes that will be pursued.

The shares that will be acquired in execution of the shareholders' authorization may therefore be the subject of disposal deeds and, in this context, also be sold, even before having exhausted the quantity of purchases covered by this authorization, on one or more occasions, without time limits, in the ways deemed most appropriate by the Company, however, under any other form of provision permitted by the current regulations on the matter.

As of today, the Company doesn't hold any treasury shares.

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The Shareholders' Meeting documentation will be made available within the terms and in the manner provided for by current legislation.

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This press release is available on the Company's website <https://centralelatteitalia.com/financial/investor-relations/press-release-and-notification/> and on the authorised storage mechanism eMarket Storage at the following address www.emarketstorage.com.

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The Centrale del Latte d'Italia Group and Newlat Food, majority shareholder since 1 April 2020, today represent the third Italian operator in the Milk & Dairy sector.

Newlat Food is a successful industrial Group, leader in the agri-food sector, present in 60 countries with dairy products, pasta and bakery, gluten-free products and baby food.

With 7 factories and circa 650 employees, Centrale del Latte d'Italia Group produces and sells more than 120 products, ranging from milk and milk products to yogurt and drinks of plant origin and dairy distributed by traditional shops and large retail chains in the pertinent areas under several brands names TappoRosso, Polenghi, Mukki, Tigullio, Vicenza, Giglio, Salerno, Matese, Ala, Torre in Pietra, Optimus, Fior di Salento.





Centrale del Latte d'Italia

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