



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

SHAREHOLDER NOTICE - Resolution of the extraordinary shareholders' meeting of Centrale del Latte d'Italia S.p.A. regarding the amendment of the company's articles of association and related resolutions for the introduction of voting premium pursuant to Article 127-quinquies, paragraph 2, of Legislative Decree February 24, 1998, no. 58 (TUF), as amended by Law no. 21/2024.

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

This notice is made available at the registered office of the Issuer, in the centralised authorised storage mechanism called eMarket Storage and managed by Teleborsa S.r.l., available at www.emarketstorage.com, and on the Company's website at www.centralelatteitalia.com on May 15, 2024.



INFORMATION REGARDING THE EXERCISE OF THE RIGHT OF WITHDRAWAL

Dear Shareholders,

We hereby inform you that on May 15, 2024 (the "**Registration Date**"), the minutes of the extraordinary shareholders' meeting of Centrale del Latte d'Italia S.p.A. ("**CLI**" or the "**Company**"), held on April 29, 2024 on first call (the "**Shareholders' Meeting**"), which approved the amendment of the company's articles of association and related resolutions for the introduction of voting premium pursuant to Article 127-quinquies, paragraph 2, of Legislative Decree February 24, 1998, no. 58 (the "**TUF**"), as amended by Law no. 21/2024, was registered at Companies Register of Turin (the "**Introduction of Enhanced Voting Premium**").

1. Eligible Parties for the Exercise of the Right of Withdrawal

Article 127-quinquies, paragraph 8, of the TUF clarifies that the adoption of the "enhanced voting premium" entails the right of withdrawal for dissenting shareholders, expressly excluded in the case of adoption of the "ordinary voting premium".

Since the Shareholders' Meeting approved the Introduction of Enhanced Voting Premium, shareholders of the Company who did not participate in the approval of the Introduction of Enhanced Voting Premium at the Shareholders' Meeting (as dissenting, abstaining, or absent) are entitled to exercise the right of withdrawal pursuant to Article 2437, paragraph 1, of the Civil Code (the "**Right of Withdrawal**"), in relation to all or part of the ordinary shares of the Company held ("**Shares**").

It is reminded that pursuant to Article 127-bis, paragraph 2, of the TUF, the individual in whose favor registration of shares is made subsequent to the record date of the Shareholders' Meeting referred to in Article 83-sexies, paragraph 2, of the TUF (April 18, 2024) and before the opening of the Shareholders' Meeting, is considered not to have participated in the approval of the resolution for the purposes of exercising the Right of Withdrawal.

2. Liquidation Value

Pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, the liquidation value of the Shares to be recognized to shareholders intending to exercise the Right of Withdrawal (the "**Withdrawing Shareholders**") is equal to Euro 2.966 per each Share. The liquidation value of the Shares has been determined in accordance with the law, in compliance with Article 2437-ter, paragraph 3, of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices of the Company's ordinary shares in the six months preceding March 19, 2024, which is the date of publication of the notice convening the Shareholders' Meeting (the "**Liquidation Value**").

3. Procedure for Exercising the Right of Withdrawal

Pursuant to Article 2437-bis of the Italian Civil Code, Withdrawing Shareholders may exercise the Right of Withdrawal **within and not beyond 15 (fifteen) days from the Registration Date, and therefore by May 30, 2024 (inclusive)**, by sending a declaration (the "**Declaration**") to the Company through one of the following methods:

- (i) registered letter with return receipt requested, addressed to Centrale del Latte d'Italia S.p.A. c/o Studio Segre S.r.l. – Via Valeggio, 41 - 10129 Torino; or
- (ii) (an electronic document signed with digital signature pursuant to Legislative Decree March 7, 2005, no. 82, or with another type of qualified electronic signature pursuant to Regulation (EU) 910/2014 of the European Parliament and of the Council, dated July 23, 2014, transmitted to the following PEC address segre@legalmail.it.

The Declaration can be made using the form made available on the Company's website, at www.centralelatteitalia.com in the "*Investor Relations – Shareholders Meeting - 2024*" section.

The Declaration must contain the information required by Article 2437-bis, paragraph 1, of the Italian Civil Code, namely:

- (i) personal data, tax code, address, and a telephone contact of the Withdrawing Shareholder, for communications related to the Right of Withdrawal;
- (ii) (ii) the number and category of shares for which the Right of Withdrawal is exercised; and
- (iii) (iii) the indication of the authorized intermediary where the account on which the shares for which the Right of Withdrawal has been exercised are deposited (the "**Intermediary**").

Furthermore, the Withdrawing Shareholder shall also be required to request from the Intermediary, simultaneously with the submission of the Declaration to the Company, the issuance of the communication pursuant to Article 43, paragraph 1, of the single provision on post-trading of Consob and the Bank of Italy of August 13, 2018, as subsequently amended (the "**Single Provision**"), certifying: (i) uninterrupted ownership of the shares by the applicant from before the opening of the extraordinary shareholders' meeting until the moment of issuance of the Intermediary's communication; as well as (ii) the absence of pledge or other encumbrances on the shares (the "**Intermediary's Communication**"). If the shares are encumbered by a pledge or other encumbrances in favor of third parties, the Withdrawing Shareholder must also attach to the Declaration the certification from the pledgee (or the party in favor of whom the encumbrance is placed) consenting irrevocably and unconditionally to the release of the shares from the pledge and/or encumbrance, as well as their liquidation, in accordance with the instructions of the Withdrawing Shareholder.



It is the responsibility of the Withdrawing Shareholders to: (i) ensure the completeness and accuracy of the information contained in the Declaration; and (ii) submit the Declaration to CLI within and not beyond the aforementioned 15-day deadline, i.e., by May 30, 2024 (inclusive), with CLI assuming no responsibility in this regard. Declarations sent beyond the aforementioned expiration deadline, or not in accordance with the prescribed methods, or lacking the necessary information, or not timely accompanied by the relevant Intermediary's Communication, will not be considered, and the Right of Withdrawal will not be deemed validly exercised.

It is reminded that, pursuant to Article 2437-bis, paragraph 2, of the Italian Civil Code and Article 43, paragraph 2, of the Single Provision, the shares for which the Right of Withdrawal has been exercised will be made unavailable by the Intermediary issuing the Intermediary's Communication until the outcome of the liquidation procedure.

4. Liquidation of Shares for which the Right of Withdrawal has been Exercised

In the event that one or more shareholders of CLI should exercise the Right of Withdrawal, the liquidation procedure will be carried out in accordance with the provisions of Article 2437-quater of the Italian Civil Code. Specifically, while further details will be made available within the deadlines and in accordance with the methods provided by the current and applicable legal and regulatory provisions:

- (i) Firstly, the Shares for which the Right of Withdrawal has been exercised will be offered to other CLI shareholders in proportion to the Shares each of them holds (the "**Option Offer**"). The period for the Option Offer will last at least 30 (thirty) days from the deposit of the offer at the Turin Business Register. Simultaneously with the exercise of the option, shareholders will also have the right to exercise the preemptive right on the Shares that may remain unexercised (the "**Preemptive Offer**");
- (ii) Secondly, should there be any Shares remaining unexercised at the conclusion of the Option Offer (and the concurrent Preemptive Offer), for which the preemptive right has not been exercised by shareholders, CLI, based on the outcome of the aforementioned offers, will consider the opportunity to place such Shares on the market to third parties (the "**Third-Party Placement**").
- (iii) Following the Option Offer, the Preemptive Offer, and any Third-Party Placement, the remaining Shares for which the Right of Withdrawal has been exercised will be repurchased according to law, within 180 days from the submission of the Declaration, by CLI at the Liquidation Value, using available reserves (Article 2437-quater, paragraph 5, of the Italian Civil Code).

The methods and terms of the liquidation procedure (including, among other things, the number of Shares for which the Right of Withdrawal has been exercised, details on the Option Offer and Preemptive Offer, as well as any Third-Party Placement) will be communicated within the deadlines and in accordance with the methods provided by the current and applicable legal and regulatory provisions.

Turin, 15 May 2024