



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

NOTICE TO SHAREHOLDERS - Notice of option offer pursuant to Article 2437-quater paragraphs 1 and 2 of the Civil Code.

Centrale del Latte d'Italia S.p.A. – Via Filadelfia 220 - 10137 Turin – Tax Code and VAT number 01934250018 – Share Capital Euro 28,840,041.20 i.v. – C.C.I.A.A. - Turin n. 520409 – Court of Turin n. 631/77

This notice has been made available at the registered office of the Issuer, in the centralized authorized storage mechanism named eMarket Storage managed by Teleborsa S.r.l. which can be consulted at www.emarketstorage.com and on the Company's website www.centralelatteitalia.com on June 14, 2024.



INFORMATION REGARDING THE OPTION OFFER

Dear Shareholders,

Please be informed that:

- (i) 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 first call on April 29, 2024 (the "**Shareholders' Meeting**") which approved the amendment of the Company's bylaws and the related resolutions for the introduction of the enhanced voting rights pursuant to Art. 127-quinquies paragraph 2 of Legislative Decree 24 February 1998 No. 58 (the "**TUF**") as amended by Law No. 21/2024 (the "**Introduction of Enhanced Voting Rights**") was registered with the Company Register of Turin;
- (ii) Art. 127-quinquies paragraph 8 of the TUF clarifies that the adoption of the "enhanced voting rights" triggers the right of withdrawal for dissenting shareholders expressly excluded in the case of the adoption of the "ordinary voting rights";
- (iii) Since the Shareholders' Meeting approved the Introduction of Enhanced Voting Rights, the shareholders of the Company who did not participate in the approval of the Introduction of Enhanced Voting Rights at the Shareholder's Meeting (because they were against, abstained, or absent) are entitled to exercise the right of withdrawal pursuant to Article 2437 paragraph 1 of the Civil Code (the "**Right of Withdrawal**") concerning all or part of the Company's ordinary shares held (the "**Shares**");
- (iv) The Right of Withdrawal could be exercised within fifteen calendar days from the Registration Date, and therefore by May 30, 2024 (inclusive);
- (v) Pursuant to Article 2437-ter paragraph 3 of the Civil Code, the liquidation value of the Shares to be recognized to the shareholders who have exercised the Right of Withdrawal is Euro 2.966 for each Share. The liquidation value of the Shares was determined according to the law, exclusively referring to the arithmetic average of the closing prices of the Company's ordinary shares in the six months preceding March 19, 2024, i.e., the date of publication of the notice of call of the Shareholders' Meeting (the "**Liquidation Value**");
- (vi) **Based on the declarations of exercise of the Right of Withdrawal received by the Company, the Right of Withdrawal was validly exercised for a total of No. 772,744 Shares (the "Withdrawn Shares") representing 5.52% of the Company's share capital; therefore, the total liquidation value of the Withdrawn Shares is Euro 22,919,587.70;**
- (vii) Pursuant to Article 2437-quater paragraph 1 of the Civil Code, the liquidation of the Withdrawn Shares occurs primarily through the option offer of the same to all CLI shareholders holding Shares for which the Right of Withdrawal has not been exercised who, pursuant to Article 2437-quater paragraph 3 of the Civil Code, may also exercise the pre-emption right on the same shares simultaneously with the exercise of the option right;
- (viii) The notice of the option offer of the Withdrawn Shares referred to in this notice was filed on June 14, 2024 (today's date) with the Company Register of Turin and published on the Company's website at www.centralelatteitalia.com in the section "Investor Relations – Shareholders' Meetings and call notices - 2024" on the centralized authorized storage mechanism named eMarket Storage managed by Teleborsa S.r.l. which can be consulted at www.emarketstorage.com and will be published in excerpt in the newspaper Italia Oggi on June 15, 2024.

1. Option Offer

Pursuant to Article 2437-quater paragraphs 1 – 3 of the Civil Code, CLI offers in option (the "**Option Offer**") the Withdrawn Shares to all shareholders of the Company holding Shares for which the Right of Withdrawal has not been exercised (the "**Eligible Persons**") in proportion to the number of Shares held by them at the close of business on June 18, 2024 (the "Record Date").

In particular, for each Share held, one option right (the "**Option Right**" and collectively the "**Option Rights**") is attributed, valid for the purchase of Withdrawn Shares at the ratio of: **No. 1 Withdrawn Share for every No. 17 Option Rights (the "Conversion Ratio")**.

The Option Rights represented by coupon No. 12 and identified by ISIN code IT0005600173 are not tradable on any market or multilateral trading system and will be satisfied to the extent of a whole number of Withdrawn Shares rounded down to the nearest unit. The Withdrawn Shares and Option Rights are not and may not be offered or sold in any country where the Option Offer is not permitted in the absence of specific authorization in accordance with applicable law or in derogation thereof.

It is noted that the majority shareholder Newlat Food S.p.A., based in Reggio Emilia at Via J.F. Kennedy 16 - Tax Code 00183410653, has waived the exercise of a number of Option Rights to facilitate the determination of the Conversion Ratio and allow the other Eligible Persons to exercise their Option Rights based on the above Conversion Ratio.

2. Offer Price

The Withdrawn Shares are offered at a unit price of Euro 2.966 for each Withdrawn Share (the "**Offer Price**") which corresponds to the Liquidation Value determined in accordance with Article 2437-ter paragraph 3 of the Civil Code.



3. Subscription Period

The subscription period for the Option Offer (the "**Subscription Period**"), within which the Eligible Persons under penalty of forfeiture may exercise the Option Right on the Withdrawn Shares and under the conditions specified below exercise the pre-emption right pursuant to Article 2437-quater paragraph 3 of the Civil Code (the "**Pre-emption Right**"), runs from June 17, 2024, to July 16, 2024 (inclusive).

4. Subscription Methods

Subscription to the Option Offer and any exercise of the Pre-emption Right must be made through intermediaries participating in the centralized management system Monte Titoli S.p.A. by signing a specific form (the "**Subscription Form**") available at the CLI office and on the Company's website at www.centralelatteitalia.com in the section "Investor Relations – Shareholders' Meetings and call notices - 2024" and after verification by the same intermediaries of the subscriber's eligibility to exercise the Option Right and any Pre-emption Right on the Withdrawn Shares.

5. Pre-emption Right and Placement to Third Parties

Eligible Persons who exercise the Option Rights on the Withdrawn Shares, provided they make a simultaneous request in the Subscription Form, may also exercise the Pre-emption Right to purchase – at the Offer Price – the Withdrawn Shares that remain unopted at the end of the Option Offer (the "**Unopted Shares**").

For this purpose, the maximum amount of Unopted Shares for which the Pre-emption Right is exercised must be indicated in the Subscription Form.

If the number of Shares for which the Pre-emption Right has been exercised exceeds the number of Unopted Shares, allocation will be made among all applicants in proportion to the number of Option Rights held by each of them.

Conversely, if at the end of the Option Offer and any exercise of the Pre-emption Right, there are remaining Withdrawn Shares (the "**Residual Shares**"), CLI will evaluate the opportunity to place such Residual Shares on the market to third parties at the Offer Price (the "**Placement to Third Parties**").

The terms and conditions of the possible Placement to Third Parties will be communicated in accordance with the legal and regulatory provisions in force and applicable at the time through the publication of a specific notice on CLI's website at www.centralelatteitalia.com in the section "Investor Relations – Shareholders' Meetings and call notices - 2024", on the centralized authorized storage mechanism named eMarket Storage managed by Teleborsa S.r.l. which can be consulted at www.emarketstorage.com, and in excerpt in the newspaper Italia Oggi.

It is specified that in case of failure to fully place the Withdrawn Shares at the end of the Option Offer, the exercise of the Pre-emption Right, and the possible Placement to Third Parties, the residual Withdrawn Shares will be redeemed pursuant to Article 2437-quater paragraph 5 of the Civil Code through the purchase by the Company using profits and available reserves even in derogation of the quantitative limits provided for by Article 2357 paragraph 3 of the Civil Code.

6. Results of the Option Offer

CLI will communicate the results of the Option Offer, taking into account the possible exercise of the Pre-emption Right and the terms and methods of payment and transfer of the Withdrawn Shares by publishing specific notices on the Company's website at www.centralelatteitalia.com in the section "Investor Relations – Shareholders' Meetings and call notices - 2024" on the centralized authorized storage mechanism named eMarket Storage managed by Teleborsa S.r.l. which can be consulted at www.emarketstorage.com and in excerpt in the newspaper Italia Oggi.

The communication of the allocation of the Withdrawn Shares to the participants in the Option Offer will be carried out by the aforementioned intermediaries according to their respective terms and procedures.

Torino, 14 June 2024