



A multibrand company

**DIRECTORS' REPORT ON MATTERS ON THE AGENDA OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING CONVENED ON FIRST CALL ON 28 APRIL 2025, AND ON SECOND CALL ON 5 MAY 2025**

in accordance with article 125-ter of the TUF

**Board of Directors**

Angelo Mastrolia

Giuseppe Mastrolia

Stefano Cometto

Benedetta Mastrolia

Valentina Montanari

Maria Cristina Zoppo

Eric Sandrin

**Board of Statutory Auditors**

Massimo Carlomagno

Ester Sammartino

Antonio Mucci

**Independent Auditing Firm**

PricewaterhouseCoopers S.p.A.

Shareholders,

The Board of Directors of Newlat Food S.p.A. (hereinafter the "Company") illustrates below the agenda drafted for the Extraordinary and Ordinary Shareholders' Meeting convened – by notice published on the Company's website at the address [www.newlat.it](http://www.newlat.it), in the "Corporate Governance – Shareholders' Meeting" section on 18 March 2025, as well as in the newspaper *Italia Oggi* on 18 March 2025 – before the notary *Ciro de Vivo di Milano*, with office in Milan, Via Sant'Andrea 19, on 28 April 2025 at 12:00 noon on first call, and, where necessary, on second call on 5 May 2025, same place and time:

### **Extraordinary part**

- 1. Amendments to the Articles of Association, namely:**
  - 1.1 Change of name to Newprinces S.p.A.**
  - 1.2 Introduction of the rules for attending shareholders' meetings and exercising voting rights exclusively through the designated representative pursuant to Article 135-undecies.1 of Italian Legislative Decree no. 58/98 (TUF), as introduced by Italian Law no. 21/2024.**
- 2. Amendments to the articles of association and specifically adoption of the one-tier administration and control model effective as from the end of the term of office of the corporate bodies to be appointed by the shareholders' meeting in ordinary session.**

### **Ordinary part**

- 1. Report on operations and financial statements as at 31 December 2024, report of the Board of Statutory Auditors. Related resolutions. Presentation of the consolidated financial statements as at 31 December 2024.**
- 2. Allocation of the profit for the year. Related resolutions.**
- 3. Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (TUF):**
  - 3.1 Binding vote on Section I.**
  - 3.2 Advisory vote on Section II.**
- 4. Appointment of the Board of Directors for the financial years 2025-2027 and determination of the remuneration:**
  - 4.1 Determination of the number of members of the Board of Directors.**
  - 4.2 Determination of the term of office of the Board of Directors.**
  - 4.3 Appointment of the members of the Board of Directors.**
  - 4.4 Appointment of the Chair of the Board of Directors.**
  - 4.5 Determination of remuneration.**
- 5. Appointment of the Board of Statutory Auditors for the financial years 2025-2027 and determination of the relative emoluments:**

**5.1 Appointment of Standing Statutory Auditors, including the Chair of the Board of Statutory Auditors, and Alternate Statutory Auditors.**

**5.2 Determination of emoluments.**

**6. Authorisation to purchase and dispose of treasury shares, after revocation of the previous one. Related resolutions.**

The purpose of this report is to explain the reasons for the proposals referred to in the items on the agenda of the shareholders' meeting pursuant to article 125-ter of the TUF.

**EXTRAORDINARY PART**

**1. Amendments to the Articles of Association, namely:**

**1.1 Change of name to NewPrinces S.p.A.**

Shareholders,

You have been called to this Extraordinary Shareholders' Meeting of Newlat Food S.p.A. (the "Company") to examine and approve a number of amendments to the company's Articles of Association functional to the change the company name.

**a. Reason for the proposed amendments to the articles of association**

The Board of Directors of the Company proposes to change the company name from "Newlat Food S.p.A." to "NewPrinces S.p.A.", with the consequent amendment of Article 1 of the Articles of Association.

Note that on 30 July 2024, the Company acquired the entire share capital of Princes Limited, a historic food group based in the United Kingdom, which has enabled the Newlat Group to double its range of product categories, becoming one of the leading multi-brand and multi-product companies in the food sector in Europe thanks to its increasingly exclusive industrial know-how and a unique production capacity distributed across 31 factories.

With the acquisition of Princes Limited, the Company has transformed from a small family business into a dynamic multinational, marking a significant milestone for the entire Group. This acquisition represents a key step in its growth, bringing with it unparalleled value through its rich heritage, iconic brands and ongoing commitment to quality.

In light of the above, it is proposed to the Shareholders to change the company name from “*Newlat Food S.p.A.*” to “*NewPrinces S.p.A.*”.

**b. Illustration of the proposed amendments to the articles of association**

Below is a comparison of Article 1 of the Articles of Association, which is proposed for amendment, showing both the current text and the proposed text along with an explanation of the changes made.

CURRENT TEXT	PROPOSED TEXT
Article 1. (Name) 1) A public limited company is hereby incorporated under the name: “ <b>Newlat Food S.p.A.</b> ”.	Article 1. (Name) 1) A public limited company is hereby incorporated under the name: “ <b>NewPrinces S.p.A.</b> ”.

### **c. Withdrawal**

If approved by the Extraordinary Shareholders' Meeting of the Company, pursuant to the Company's Articles of Association and applicable laws the proposed change of name and the consequent amendment of the Company's Articles of Association shall not result in the Shareholders' right of withdrawal.

### **d. Proposed resolution**

Therefore, the Board of Directors proposes the following resolution:

*“The extraordinary shareholders’ meeting of Newlat Food S.p.A.,*

- having reviewed the Report of the Board of Directors prepared in accordance with article 125-ter of the TUF*

*resolves*

- to change the company name to “NewPrinces S.p.A.”, reformulating Article 1 of the Articles of Association as follows: “1) A public limited company is hereby incorporated under the name: “New-Princes S.p.A.””*
- 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 the power to make any formal and non-substantial additions, amendments and deletions to the resolutions adopted today that may be necessary or otherwise required also at the time of registration with the competent Company Register”.*

**1. Amendments to the Articles of Association, namely:**

**1.2 Introduction of the rules for attending shareholders' meetings and exercising voting rights exclusively through the designated representative pursuant to Article 135-undecies.1 of Italian Legislative Decree no. 58/98 (TUF), as introduced by Italian Law no. 21/2024.**

Shareholders,

You have been called to this Extraordinary Shareholders' Meeting of Newlat Food S.p.A. for the examination and approval of certain amendments to the company's Articles of Association relating to the introduction of rules for attending shareholders' meetings and exercising voting rights exclusively through the designated representative pursuant to Article 135-undecies.1 of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance or TUF), introduced by Italian Law No. 21/2024 (Capital Law).

**a. Reasons for the proposed amendments to the articles of association**

In order to ensure greater flexibility and efficiency in the organisation of Shareholders' Meetings, the Board of Directors proposes to amend Article 10 of the Articles of Association so as to:

- (i) provide the option for the Company to allow that the attendance and exercise of voting rights at the Shareholders' Meeting by those entitled to do so may also take place exclusively by proxy (or sub-proxy) of voting rights to the representative designated by the Company pursuant to the new Article 135-undecies.1 of the TUF, introduced by the Capital Law; and
- (ii) provide for the possibility that, in the event that attendance and voting take place exclusively through the designated representative of the Company, the participation of the designated representative and the other parties entitled to participate in the Shareholders' Meeting may also take place exclusively by remote communications (teleconferencing and video conferencing).

Given the common rationale underlying the proposed amendments, it is considered appropriate to explain them jointly.

The Capital Law, which was published in the Official Gazette on 12 March 2024 and entered into force on 27 March 2024, provides for the possibility for companies listed on a regulated market or admitted to trading on a multilateral trading system to provide for participation and voting at the shareholders' meeting through the exclusive use of a designated representative.

More specifically, Art. 11, paragraph 1, of the Capital Law inserts a new article into the TUF (Art. 135-undecies.1), which allows the aforesaid companies to provide in the articles of association (so-called opt-in) that the participation and exercise of voting rights in the shareholders' meeting for those entitled to vote take place exclusively by proxy (or

sub-proxy) to the designated representative.

The Board of Directors intends to make use of the new regulation to facilitate shareholder participation by granting proxies or sub-proxies to a single representative designated by the Company, in this case allowing that the participation and voting of the designated representative, as well as the participation of the directors and other persons authorised to participate in the Shareholders' Meeting, take place also or exclusively by means of telecommunications, without the need for the Chair of the Shareholders' Meeting, the secretary or the notary to be in the same place.

#### **b. Illustration of the proposed amendments to the articles of association**

The purpose of the proposed amendment to Article 10 of the Articles of Association is to allow the Company's Board of Directors to:

- a. establish within the notice of call that the participation and exercise of voting rights in the shareholders' meeting for those entitled to do so shall take place exclusively via proxy (or sub-proxy) granted to the designated representative, as permitted by Article 135-undecies.1 of the TUF introduced by the Capital Law.
- b. provide in the notice of call that, should the Board of Directors opt for the "mandatory" recourse to the designated representative, the participation in the shareholders' meeting by the entitled parties may also or only take place by means of suitable remote communications if this is permitted by law and/or by the regulatory provisions in force from time to time, provided that the collective method and the principles of equal treatment of shareholders be respected.

Below is a comparison of Article 10 of the Articles of Association, which is proposed for amendment, showing both the current text and the proposed text along with an explanation of the changes made.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;"><b>Article 10.</b></p> <p style="text-align: center;"><i>(Right of participation and exercise of voting rights)</i></p> <p>1) The entitlement to participate in the Shareholders' Meeting is vested in the holders of voting rights pursuant to the legal provisions and regulations in force from time to time. Entitlement to participate and exercise voting rights shall be attested in accordance with the terms established by the laws and regulations in force from time to time, as well as the provisions of the following paragraphs of this Article.</p> <p>2) Those entitled to vote may be represented at the Shareholders' Meeting by issuing a proxy within the terms indicated by law. The proxy shall be submitted to the Company by sending it to the certified email address specified in the</p>	<p style="text-align: center;"><b>Article 10.</b></p> <p style="text-align: center;"><i>(Right of participation and exercise of voting rights)</i></p> <p>1) Without prejudice the following, the holders of voting rights who have obtained certification of their legitimacy from the authorised intermediary, communicated to the company in accordance with applicable laws, may participate in the Shareholders' Meeting or be represented in the manner prescribed by law.</p> <p>2) Those entitled to vote may be represented at the Shareholders' Meeting by issuing a proxy within the terms indicated by law. The proxy shall be submitted to the Company by sending it to the certified email address specified in the</p>



<p>notice of call or by other means of submission indicated therein.</p> <p>3) For each Shareholders' Meeting, the Company may designate one or more persons to whom the holders of voting rights in the Shareholders' Meeting may confer a proxy with instructions on how to vote on all or some of the items on the agenda. The proxy is not effective for proposals for which voting instructions have not been given. The designated persons, the procedures and deadlines for conferring proxies are set out in the notice of call convening the Shareholders' Meeting.</p>	<p>notice of call or by other means of submission indicated therein.</p> <p>3) For each Shareholders' Meeting, the Company may designate one or more persons to whom the holders of voting rights in the Shareholders' Meeting may confer a proxy with instructions on how to vote on all or some of the items on the agenda. The proxy is not effective for proposals for which voting instructions have not been given. The designated persons, the procedures and deadlines for conferring proxies are set out in the notice of call convening the Shareholders' Meeting.</p> <p>4) In the notice of call the Board of Directors may establish that participation and the exercise of voting rights at meetings be made exclusively by means of proxy (or sub-proxy) of voting rights to a party serving as a designated representative pursuant to the applicable regulations.</p> <p>5) Without prejudice to the foregoing, if the Board of Directors avails itself of the power referred to in the preceding paragraph, in the notice of call it may establish that participation in the Shareholders' Meeting by the entitled parties in accordance with the law and the Articles of Association (including the directors, the statutory auditors, the notary public, the designated representative and other parties permitted to attend the shareholders' meeting) also takes place or must take place only by means of teleconference and/or video conference if this is permitted by the law and/or regulatory provisions in force from time to time. In this case, it must be ensured that:</p> <ul style="list-style-type: none"> <li>- The Chair is able to ascertain the identity and standing of the persons attending, to direct the progress of the meeting and to establish and announce the results of the voting.</li> <li>- The Secretary is able to adequately perceive the events of the meeting being minuted; and</li> <li>- Those present may take part in the discussion and vote simultaneously on the items on the agenda and may view, receive or transmit documents.</li> </ul>
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### **c. Withdrawal**

Pursuant to the Articles of Association and applicable laws, the proposal of the introduction of the rules for the participation in the shareholders' meeting and the exercise of voting rights exclusively through the designated representative pursuant to Article 135-

undecies.1 of Italian Legislative Decree no. 58/98 (Consolidated Law on Finance or TUF), as introduced by Italian Law no. 21/2024, as well as the provision according to which, in the event of "mandatory" recourse to the designated representative, the participation in the shareholders' meeting by the entitled parties may also or solely take place via remote communication and the consequent amendments to the Articles of Association, if approved by the Company's Extraordinary Shareholders' Meeting, shall not result in the right of withdrawal for the Shareholders.

#### **d. Proposed resolution**

Therefore, the Board of Directors proposes the following resolution:

*"The extraordinary shareholders' meeting of Newlat Food S.p.A.:*

- *having reviewed the Report of the Board of Directors prepared in accordance with article 125-ter of the TUF*

*resolves*

- *to approve, in their entirety, the amendments to the Articles of Association as indicated in the "Proposed Text" column (where the changes to the current text are highlighted) of the Board of Directors' report and therefore to: (i) introduce the rules for attending the shareholders' meeting and exercising the right to vote exclusively through the designated representative pursuant to Article 135-undecies.1 of Italian Legislative Decree no. 58/98 (TUF), as introduced by Italian Law no. 21/2024; (ii) provide for the possibility that, if attendance and voting take place exclusively through the Company's designated representative, the participation of the designated representative and the other entitled parties in the Shareholders' Meeting shall also take place exclusively by means of remote communications (teleconferencing and video conferencing); and accordingly (iii) the amendment of Article 10.*
- *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 the power to make any formal and non-substantial additions, amendments and deletions to the resolutions adopted today that may be necessary or otherwise required also at the time of registration with the competent Company Register".*

**2. Amendments to the articles of association and specifically adoption of the one-tier administration and control model effective as from the end of the term of office of the corporate bodies to be appointed by the shareholders' meeting in ordinary session.**

Shareholders,

You have been called to this Extraordinary Shareholders' Meeting of Newlat Food S.p.A. to examine and approve a number of amendments to the company's Articles of Association functional to the adoption of the so-called "one-tier" administration and control model with effect from the date of expiry of the corporate bodies to be appointed by the Shareholders' Meeting in ordinary session.

**a. Reasons for the proposed amendments to the articles of association**

The proposal for the adoption of the new governance model was carefully assessed by the Company's corporate bodies through an in-depth preliminary process aimed at analysing the benefits and increased management efficiency and control effectiveness of replacing the so-called "traditional" model with the so-called "one-tier" governance system. This analysis was conducted in order to concretely examine the benefits that the Company might enjoy by adopting the so-called "one-tier" system.

That being said, the reasons underlying the proposal to adopt the "one-tier" administration and control system set forth in Articles 2409-sexiesdecies et seq. of the Italian Civil Code on the one hand lie in the desire to align the Company's governance system with international best practices, and on the other hand in the need to rationalise the Company's internal control structure.

In fact, with regard to the first reason data and statistical evidence show that this system represents the most prevalent model in companies listed on European and world stock markets. As to the second reason, the same evidence supports the conclusion that the so-called "one-tier" system is functional to the pursuit of efficiency in the operation and effectiveness of internal controls, as it allows for the development of a profitable and timely synergy between the control and management functions.

In fact, whereas the "traditional" system envisages two separate governing bodies (the Board of Directors and the Board of Statutory Auditors) that respectively perform the functions of administration and control, the "one-tier" system is characterised by the convergence of the aforesaid functions in the governing body, supported in the performance of the control function by the Management Control Committee set up within it.

Unlike the members of the Board of Statutory Auditors (who are not directors and can therefore limit their controls to the legitimacy of administrative actions), the members of the Management Control Committee can instead verify the merit of managerial actions aimed at pursuing the company's interest. In terms of timing, however, while the control

exercised by the Board of Statutory Auditors takes the form of a subsequent review of management decisions, the control exercised by the Management Control Committee is concurrent with the decisions taken by the Board.

In summary, the adoption of the “one-tier” model has many important benefits for the Company, including:

- (i) simplification of the organisational, administrative and accounting structures of the company, as well as speed and concentration of corporate governance functions
- (ii) high level of transparency and complete and constant information flows
- (iii) effectiveness of controls by overcoming inefficiencies and information asymmetries caused by the existence of a control body separate from the management body
- (iv) rationalisation of the structures delegated in various capacities to perform control functions – through, for example, the elimination of the current Control and Risk Committee, whose functions will be entirely absorbed by the Management Control Committee – without however renouncing the in-depth preliminary analysis and decision support that the board Committees have proved capable of performing, in line with Recommendation 32 of the Corporate Governance Code endorsed by the Company
- (v) a greater meshing of the management function and the control function due to the fact that directors with delegated powers and those tasked with internal control sit on the same body
- (vi) important role of the Chair of the Board of Directors, aimed at fostering the effective functioning of the Board, the encouragement of an effective dialogue and the active contribution of all Board members to internal discussions
- (vii) greater recognition in the international arena, resulting in greater attractiveness for potential international investors.

For the purposes of assessing the most appropriate governance model, the experience of other top national and international listed enterprises was also considered.

For the above-mentioned reasons, the Board of Directors has decided to propose to the Shareholders to amend the Articles of Association in order to adopt the "one-tier" administration and control model, effective as from the date of expiry of the corporate bodies to be appointed by the shareholders' meeting in ordinary session, introducing a new Article 13 and consequently amending the current articles in which it is necessary to replace the references to the Statutory Auditors and the Board of Statutory Auditors, which will definitively cease to exist as a result of the new administration and control model.

Also in order to ensure an efficient implementation of the "one-tier" model of administration and control, the Board of Directors decided to propose to the Shareholders to

amend the current Article 12 (i.e. the new Article 13) of the Articles of Association in order to align the number of directors of the Company with the best practices of the main market players that adopt such a "one-tier" model of governance. More specifically, it is proposed to change the number of directors envisaged in the articles of association – currently set at between 3 and 15 – to between a minimum of 7 and a maximum of 15 members.

#### **b. Illustration of the proposed amendments to the articles of association**

This section sets forth the amendments to the Articles of Association that, should the proposal set forth in this Report be approved, will become effective as from the expiry of the corporate bodies to be appointed by the Shareholders' Meeting in ordinary session. The amendments specifically concern: (i) the adoption of the so-called "one-tier system"; (ii) the composition of the Board of Directors; (iii) the composition and functioning of the Management Control Committee; and (iv) the changes in coordination.

As previously illustrated, pursuant to Articles 2409-*sexiesdecies* et seq. of the Italian Civil Code the "one-tier" system of administration and control consists in a Board of Directors comprising a number of members who constitute the Management Control Committee. Consequently the Board of Statutory Auditors ceases to exist.

##### *Board of Directors*

The Articles of Association provide for the appointment of a Board of Directors by the Ordinary Shareholders' Meeting consisting of a number of members determined from time to time by the Shareholders' Meeting between a minimum of 7 and a maximum of 15.

##### *Requirements for the members of the Board of Directors*

The Directors must meet the requirements established by the laws and regulations in force from time to time: of these (i) at least one third (without prejudice to any greater number established by the laws and regulations in force from time to time) must meet the independence requirements set forth in Article 2399, paragraph 1, of the Italian Civil Code (or alternatively the more stringent requirements set forth in Article 148, paragraph 3, TUF); and (ii) at least 3 (three) – including all members of the Management Control Committee – must meet the requirements set forth in Article 148, paragraphs 3 and 4, TUF. In addition, at least 1 (one) Director who is a member of the Management Control Committee must be enrolled in the register of statutory auditors.

In any case the composition of the Board of Directors must be suitable to ensure gender balance in accordance with current law. However, unlike the “traditional” model, where gender balance must be ensured with respect to both the Board of Directors and the Board of Statutory Auditors, the “one-tier” model does not provide for the need to ensure such a balance within the Management Control Committee.

### *Election of the members of the Board of Directors*

The election of the members of the Board of Directors takes place based on slates submitted by the shareholders, in a manner consistent with the regulations for listed companies. These lists may be submitted by shareholders who, alone or together with other shareholders, represent at least 2.5% of the share capital with voting rights at the Ordinary Shareholders' Meeting, or such other smaller percentage as may be stipulated by the relevant regulations.

The electoral system defined in the Articles of Association is based on a majority principle, tempered through the provision of a quota of members of the Board of Directors and Management Control Committee granted to minority slates according to the criteria set out in the Articles of Association.

The model provides for a single vote for the Board of Directors on the basis of slates of candidates presented in two separate sections, both of which are arranged in numerical order (i.e. with candidates listed with the number from one onwards in each section). Each slate must indicate (i) in the first section the candidates for the position of Director other than the persons indicated in the second section and (ii) in the second section the potential candidates for the position of members of the Management Control Committee, who meet the requirements.

From the slate that has obtained the highest number of votes are taken (a) from the first section, in the sequential order in which they are listed on that slate, as many Directors equal to the total number of Directors minus three; and (b) from the second section, in the sequential order in which they are listed on that slate, two Directors.

A Director is drawn from the second section of the minority slate that has obtained the highest number of votes and is not linked directly or indirectly to the slate that came first in terms of number of votes, in the sequential order in which they are listed on the slate itself.

Specific provisions are included in the Articles of Association to handle cases where only one slate is submitted or where no slate is submitted. There are also certain provisions aimed at ensuring that the composition of the Board of Directors is in any case suitable to ensure: (i) the presence of the minimum number of independent Directors required by current regulations and the Articles of Association, at least 3 of whom meet the additional requirements envisaged by current regulations and the Articles of Association for the members of the Management Control Committee; and (ii) compliance with the current regulations on gender balance.

### *Termination of office and replacement of members of the Board of Directors*

The Articles of Association govern the case in which one or more members of the Board of Directors leave office during the financial year. In such a case, provided that the majority is still made up of the Directors appointed by the Shareholders' Meeting, pursuant

to Article 2386 of the Italian Civil Code the Board of Directors shall co-opt a member from the same section of the slate the outgoing director belonged to, following the same progressive order from time to time. If it is not possible to comply with the above mechanism, the Board of Directors shall replace the outgoing Director with the legal majorities without slate voting. Subsequently, the Shareholders' Meeting, on the proposal of the parties present with voting rights, shall confirm the co-opted Director or appoint another Director in their place with a resolution passed by legal majority without slate voting.

In any case, the Board of Directors and the Shareholders' Meeting shall make the appointment in such a way as to ensure: (i) the presence of the minimum number of independent Directors required by current regulations and the Articles of Association, at least 3 of whom meet the additional requirements envisaged by current regulations and the Articles of Association for the members of the Management Control Committee; and (ii) compliance with the current regulations on gender balance.

#### Management Control Committee

The Articles of Association provide that the Management Control Committee established within the Board of Directors be composed of 3 (three) directors identified by the Board of Directors.

The Management Control Committee exercises the powers and functions assigned to it by current law.

Under current law, the oversight of the Management Control Committee includes but is not limited to: (i) the adequacy of the company's organisational structure, internal control system and administrative and accounting system, as well as its suitability to correctly represent management events (pursuant to Article 2409-*octiesdecies*, paragraph 5, letter b, of the Italian Civil Code); (ii) the procedures for the concrete implementation of the corporate governance rules envisaged by codes of conduct drawn up by the management companies of regulated markets or by trade associations, which the company, by means of public disclosures, declares that it complies with (pursuant to Article 149, paragraph 1, letter c-*bis*, Italian Civil Code); (iii) the adequacy of the instructions given by the company to its subsidiaries so that they properly comply with their price-sensitive disclosure obligations to the public (pursuant to Article 149, paragraph 1, letter d, TUF); (iv) the financial reporting process on the effectiveness of the internal control, internal audit, if applicable, and risk management systems, as well as on the statutory audit of the annual and consolidated accounts, and again on the independence of the statutory auditor or auditing firm (pursuant to Article 19 of Legislative Decree No. 39/2010).

Moreover, the Management Control Committee: (i) promptly notifies Consob of any irregularities encountered in its supervisory activities and forwards the relevant minutes of the meetings and investigations carried out and any other useful documentation (pursuant to Article 149, paragraph 3, TUF); (ii) may file a complaint with the court pursuant to Article 2409 of the Italian Civil Code if it has a well-founded suspicion that the

Directors have committed serious irregularities in management in breach of their duties that may cause damage to the company or one or more of its subsidiaries (pursuant to Art. 152, paragraph 1, of the Italian Civil Code); and (iii) reports to the Shareholders' Meeting called to approve the financial statements for the year or, pursuant to Article 2364-*bis*, paragraph 2, of the Italian Civil Code on the supervision performed and on the omissions and objectionable actions identified (pursuant to Article 153, paragraph 1, TUF).

The members of the Management Control Committee are entitled to a specific additional remuneration set by the Ordinary Shareholders' Meeting upon appointment of the Board of Directors, determined in each case as a fixed and equal amount, but with an increase for the Chair.

#### *Meetings of the Management Control Committee*

The Articles of Association govern the meetings of the Management Control Committee, including the convening, conduct, quorums and minutes of the meetings.

#### *Requirements for members of the Management Control Committee*

The Articles of Association lay down the requirements to be met by members of the Management Control Committee. More specifically, the aforesaid members must meet the requirements of professionalism and integrity laid down by current law, the requirements of independence envisaged in Article 148, paragraph 3, of the TUF, as well as comply with the regulations on limits on the concurrent number of offices held. At least one member of the Management Control Committee must be registered as a statutory auditor.

#### *Termination of office and replacement of members of the Management Control Committee*

If any of the members of the Management Control Committee cease to meet any of the requirements listed in the previous paragraph, including registration in the register of statutory auditors, they will be disqualified from holding office as members of the Management Control Committee, which must be declared by the Shareholders' Meeting within thirty days of their appointment or knowledge of the intervening deficiency (pursuant to Article 148, paragraph 4-quater, TUF).

If one of the aforementioned requirements is no longer met, the member of the Management Control Committee shall also cease to be a Director, except in the case where, being a member taken from the majority slate, there is at least one Director among the others in office who meets the necessary requirements to replace them as a member of the Management Control Committee. In the latter case, the terminated member of the Management Control Committee will retain the office of Director.

It is also envisaged that if a member of the Management Control Committee should cease to be a Director for any reason, the rules on the replacement of Directors set forth above shall apply, in compliance with the regulations in force.



Lastly, if during the year it becomes necessary to replace one or more members of the Management Control Committee who have not simultaneously ceased to be Directors, in compliance with the regulations in force the Board of Directors shall appoint the replacement so as to ensure that the members of the Management Control Committee meet the requirements necessary to hold the office.

*Chair of the Management Control Committee*

The role of Chair of the Management Control Committee falls to the Director drawn from the minority slate or the person appointed in their place. If only one slate is submitted, or if no slate is submitted, the Chair is elected by the Management Control Committee from among its members.

Below is a comparison of the Articles of Association proposed for amendment, showing both the current text and the proposed text along with an explanation of the changes made.

CURRENT TEXT	PROPOSED TEXT
<p><b>ARTICLES OF ASSOCIATION</b></p> <p><b>NAME - REGISTERED OFFICE - PURPOSE - DURATION OF THE COMPANY</b></p> <p><b>Article 1.</b> (<i>Name</i>)</p> <p>1) A public limited company is hereby incorporated under the name: “<b>Newlat Food S.p.A.</b>”.</p> <p><b>Article 2</b> (<i>Registered Office</i>)</p> <p>1) The Company has its registered office in the Municipality of Reggio Emilia.</p> <p>2) Pursuant to Article 2365, paragraph 2, of the Italian Civil Code, the Board of Directors may establish or close secondary offices, facilities, branches, agencies and representative offices both in Italy and abroad and transfer the registered office in the manner and form prescribed by law.</p> <p><b>Article 3.</b> (<i>Purpose</i>)</p> <p>The Company's purpose is:</p> <ul style="list-style-type: none"> <li>– The production of and trade in foodstuffs with a focus on pasta, bakery and milling industry products, including alcoholic and non-alcoholic beverages, grains, seeds, vegetable varieties, agricultural products and dietary products.</li> <li>– The production of and trade in wheat by-products.</li> </ul>	<p><b>ARTICLES OF ASSOCIATION</b></p> <p><b>NAME - REGISTERED OFFICE - PURPOSE - DURATION OF THE COMPANY</b></p> <p><b>Article 1.</b> (<i>Name</i>)</p> <p>1) A public limited company is hereby incorporated under the name: “<b>NewPrinces S.p.A.</b>”.</p> <p><b>Article 2.</b> (<i>Registered Office</i>)</p> <p>1) The Company has its registered office in the Municipality of Reggio Emilia.</p> <p>2) Pursuant to Article 2365, paragraph 2, of the Italian Civil Code, the Board of Directors may establish or close secondary offices, facilities, branches, agencies and representative offices both in Italy and abroad and transfer the registered office in the manner and form prescribed by law.</p> <p><b>Article 3.</b> (<i>Purpose</i>)</p> <p>The Company's purpose is:</p> <ul style="list-style-type: none"> <li>- The production of and trade in foodstuffs with a focus on pasta, bakery and milling industry products, including alcoholic and non-alcoholic beverages, grains, seeds, vegetable varieties, agricultural products and dietary products.</li> <li>- The production of and trade in wheat by-products.</li> </ul>

<ul style="list-style-type: none"> <li>- The production and trade of durum wheat semolina, durum wheat bran, durum wheat middlings, durum wheat groats, durum wheat germ and cubes.</li> <li>- The mixed cultivation of cereals and other arable crops.</li> <li>- Livestock breeding and farm management.</li> <li>- The exercise of industrial activities for the production, distribution and sale of all dairy products.</li> <li>- The purchase of milk and raw materials for the aforementioned activities.</li> <li>- The hygienic treatment and packaging of drinking milk, according to the best technical and hygienic standards.</li> <li>- The promotion of initiatives to spread the consumption of milk, dairy products and foodstuffs in general.</li> <li>- The production, packaging, purchasing, importing, selling, - exporting, storing and trading in general both on one's own account and on behalf of third parties in food, beverages and dietetic products as well as other related materials.</li> <li>- The distribution and sale of products produced by industrial operations as well as third-party products.</li> <li>- The pursuit of all industrial activities that are complementary and similar to those indicated above, as well as those necessary to use, even only in part, the products, by-products and residues relating to the aforementioned activities.</li> <li>- Participation in research aimed at the industrialisation of products or to participate in any projects, including institutional.</li> <li>- The production and sale of special food products (nutraceuticals) resulting from the industrialisation of research projects.</li> <li>- The operation of analysis laboratories for the provision of technical and analytical services in the food sector with a focus on food hygiene and safety aspects under ATECO Code 71.20.10. Furthermore, carry out all kinds of analyses and applied research for the improvement of food products. These services may be performed either for itself or for Group companies or third parties.</li> <li>- The production and trade of baby food, dietetic and pharmaceutical specialities: milk, biscuits, freeze-dried products, homogenised fruit and meat products, fruit nectars, cereal creams and milk pastes, drinks (camomile,</li> </ul>	<ul style="list-style-type: none"> <li>- The production and trade of durum wheat semolina, durum wheat bran, durum wheat middlings, durum wheat groats, durum wheat germ and cubes.</li> <li>- The mixed cultivation of cereals and other arable crops</li> <li>- Livestock breeding and farm management.</li> <li>- The exercise of industrial activities for the production, distribution and sale of all dairy products.</li> <li>- The purchase of milk and raw materials for the aforementioned activities.</li> <li>- The hygienic treatment and packaging of drinking milk, according to the best technical and hygienic standards.</li> <li>- The promotion of initiatives to spread the consumption of milk, dairy products and foodstuffs in general.</li> <li>- The production, packaging, purchasing, importing, selling, - exporting, storing and trading in general both on one's own account and on behalf of third parties in food, beverages and dietetic products as well as other related materials.</li> <li>- The distribution and sale of products produced by industrial operations as well as third-party products.</li> <li>- The pursuit of all industrial activities that are complementary and similar to those indicated above, as well as those necessary to use, even only in part, the products, by-products and residues relating to the aforementioned activities.</li> <li>- Participation in research aimed at the industrialisation of products or to participate in any projects, including institutional.</li> <li>- The production and sale of special food products (nutraceuticals) resulting from the industrialisation of research projects.</li> <li>- The operation of analysis laboratories for the provision of technical and analytical services in the food sector with a focus on food hygiene and safety aspects under ATECO Code 71.20.10. Furthermore, carry out all kinds of analyses and applied research for the improvement of food products. These services may be performed either for itself or for Group companies or third parties.</li> <li>- The production and trade of baby food, dietetic and pharmaceutical specialities: milk, biscuits, freeze-dried products, homogenised fruit and meat products, fruit nectars, cereal creams and milk pastes, drinks (camomile,</li> </ul>
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<p>decaffeinated teas, multi-herbal teas), homogenised pastes and milk derivatives; any other baby food product; as well as the trade, distribution and sale of the aforementioned goods, and the production and trade of containers in general for the storage and distribution of the aforementioned products.</p> <ul style="list-style-type: none"> <li>– The distribution, storage, transport and delivery of food-stuffs for itself and for Group companies.</li> <li>– The obtaining, acquisition, assignment and use of patents and manufacturing processes relating to food products.</li> <li>– The design, construction, installation, operation and scheduled and unscheduled maintenance of buildings, electrical, mechanical and technological systems of subsidiaries, parent companies or their respective subsidiaries pursuant to Article 2359 of the Italian Civil Code.</li> <li>– The acquisition of shareholdings in financial, industrial and commercial enterprises having a purpose similar or related to its own or even not having a purpose similar or related when this activity is not prevalent and in any case falls within the limits of Article 2361 of the Italian Civil Code.</li> <li>– The provision of treasury services and current accounts with Group Companies.</li> <li>– The performance of any act related and consequent to the performance and successful completion of its operations, and in general of its business, not excluding the purchase and sale of real estate.</li> </ul> <p>In compliance with the laws in force, the company may also carry out all industrial, commercial, financial, credit, real estate and securities transactions that are necessary and/or connected to the achievement of the aforementioned purposes, including the assumption and granting of loans, the granting of secured or unsecured guarantees, including with respect to group companies, and the acquisition and/or assignment of receivables, provided that such transactions are not carried out with the public. This without prejudice to the reservation of activities envisaged by law.</p> <p style="text-align: center;"><b>Article 4.</b> (Duration)</p> <p>1) The duration of the Company is set at 31 (thirty-one) December 2100 (two thousand one hundred) and may be extended one or more times in the manner envisaged by law,</p>	<p>decaffeinated teas, multi-herbal teas), homogenised pastes and milk derivatives; any other baby food product; as well as the trade, distribution and sale of the aforementioned goods, and the production and trade of containers in general for the storage and distribution of the aforementioned products.</p> <ul style="list-style-type: none"> <li>- The distribution, storage, transport and delivery of food-stuffs for itself and for Group companies.</li> <li>- The obtaining, acquisition, assignment and use of patents and manufacturing processes relating to food products.</li> <li>- The design, construction, installation, operation and scheduled and unscheduled maintenance of buildings, electrical, mechanical and technological systems of subsidiaries, parent companies or their respective subsidiaries pursuant to Article 2359 of the Italian Civil Code.</li> <li>- The acquisition of shareholdings in financial, industrial and commercial enterprises having a purpose similar or related to its own or even not having a purpose similar or related when this activity is not prevalent and in any case falls within the limits of Article 2361 of the Italian Civil Code.</li> <li>- The provision of treasury services and current accounts with Group Companies.</li> <li>- The performance of any act related and consequent to the performance and successful completion of its operations, and in general of its business, not excluding the purchase and sale of real estate.</li> </ul> <p>In compliance with the laws in force, the company may also carry out all industrial, commercial, financial, credit, real estate and securities transactions that are necessary and/or connected to the achievement of the aforementioned purposes, including the assumption and granting of loans, the granting of secured or unsecured guarantees, including with respect to group companies, and the acquisition and/or assignment of receivables, provided that such transactions are not carried out with the public. This without prejudice to the reservation of activities envisaged by law.</p> <p style="text-align: center;"><b>Article 4.</b> (Duration)</p> <p>1) The duration of the Company is set at 31 (thirty-one) December 2100 (two thousand one hundred) and may be extended one or more times in the manner envisaged by law,</p>
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with the exclusion of the right of withdrawal for shareholders who did not take part in the approval of the resolution.

#### **Article 5.**

*(Domicile)*

1) The domiciles of the shareholders for all dealings with the Company are the addresses recorded in the shareholders' register.

#### **CAPITAL - SHARES - WITHDRAWAL - BONDS**

#### **Article 6.**

*(Share capital and shares)*

The share capital is Euro 43,935,050.00 (forty-three million nine hundred thirty-five thousand fifty/00), fully paid up, and is divided into 43,935,050 (forty-three million nine hundred thirty-five thousand fifty) shares, with no nominal value, all having equal rights, both administrative and equity, established by the law and these Articles of Association, except as provided for in paragraphs 9) et seq. in terms of increased voting.

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*The Extraordinary Shareholders' Meeting of the Company held on 8 July 2019 resolved to initiate a paid in capital increase, in divisible form and excluding pre-emptive rights pursuant to Article 2441, fifth paragraph, of the Italian Civil Code, for a maximum amount of Euro 200,000,000 (two hundred million) – including the share premium – through the issue of 23,000,000 (twenty-three million) new ordinary shares with no nominal value, regular dividend rights, reserved for subscription to service the private placement of ordinary shares addressed to Italian "qualified investors", as defined by Article 34-ter of Consob Regulation no. 11971/1999, as well as to other foreign qualified/institutional investors excluding, among others, the United States of America (the "Offer"), and to the management of the Company and the group it belongs to (including the parent company), establishing that:*

*-- the board of directors, in accordance with the law, shall determine an additional quota of shares, the amount of which, if any, will be defined at a later stage, to service the concession in favour of the Joint Global Coordinators (i.e. Equita SIM, HSBC and Société Générale) of an option to subscribe shares of the Company at the offer price (so-called greenshoe), in accordance with usual market practice (the "Greenshoe")*

*-- the Board of Directors, in accordance with the law, determines - in line with practices for initial public offering transactions and with the forms required by current regulations - a maximum subscription price and a minimum non-binding price before the start of the Offer and, at*

with the exclusion of the right of withdrawal for shareholders who did not take part in the approval of the resolution.

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#### **CAPITAL - SHARES - WITHDRAWAL - BONDS**

#### **Article 6.**

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1) The share capital is Euro 43,935,050.00 (forty-three million nine hundred thirty-five thousand fifty/00), fully paid up, and is divided into 43,935,050 (forty-three million nine hundred thirty-five thousand fifty) shares, with no nominal value, all having equal rights, both administrative and equity, established by the law and these Articles of Association, except as provided for in paragraphs 9) et seq. in terms of increased voting.

2) The shares are indivisible, registered and freely transferable by deed between living persons and transmissible upon death. The shares shall be subject to the laws and regulations in force from time to time concerning the representation, entitlement and circulation of shareholdings envisaged for financial instruments traded on regulated markets. The shares shall be issued in dematerialised form.

3) The Shareholders' Meeting, by means of a special resolution adopted in an extraordinary session, may grant the Board of Directors the power, pursuant to article 2443 of the Italian Civil Code, to increase the capital on one or more occasions up to a specified amount and for a maximum period of 5 (five) years from the date of the resolution, also excluding the option right. The capital increase resolution adopted by the Board of Directors in execution of this delegation of power must be recorded in the minutes drawn up by the Notary.

4) Pursuant to the laws and regulations in force from time to time, the Company may issue categories of shares with different rights from those of the shares already issued, determining their content in the relevant issue resolution. The Shareholders' Meeting may also resolve to issue participatory financial instruments pursuant to Article 2346 of the

<p><i>the end of the Offer, the final share issue price (within the price range), without prejudice to the fact that the final subscription price must be identified by taking into account, among other things, (a) the results achieved by the Company and the group, (b) the development outlook for the current year and subsequent years, (c) the conditions of the national and international markets, (d) the valuation methodologies most commonly recognised by professional principles and practice on a national and international level, and (e) the quantity and quality of expressions of interest received from qualified investors in Italy and foreign institutional investors and anything else necessary for the successful completion of the transaction.</i></p> <p><i>In any case, the issue price must not be lower than the value of the Company shareholders' equity divided by each share existing as at 31 December 2018</i></p> <p><i>-- this capital increase must be implemented by the deadline of 31 December 2020 and, in any case, if earlier, by the final settlement date of the Offer or, where provided for and if necessary carried out with shares deriving from the capital increase, by the deadline for the exercise of the Greenshoe option and, where if not fully implemented by that deadline, will remain within the limits of the collected subscriptions"</i></p> <p style="text-align: center;">****</p> <p>1) The shares are indivisible, registered and freely transferable by deed between living persons and transmissible upon death. The shares shall be subject to the laws and regulations in force from time to time concerning the representation, entitlement and circulation of shareholdings envisaged for financial instruments traded on regulated markets. The shares shall be issued in dematerialised form.</p> <p>2) The Shareholders' Meeting, by means of a special resolution adopted in an extraordinary session, may grant the Board of Directors the power, pursuant to article 2443 of the Italian Civil Code, to increase the capital on one or more occasions up to a specified amount and for a maximum period of 5 (five) years from the date of the resolution, also excluding the option right. The capital increase resolution adopted by the Board of Directors in execution of this delegation of power must be recorded in the minutes drawn up by the Notary.</p> <p>3) Pursuant to the laws and regulations in force from time to time, the Company may issue categories of shares with different rights from those of the shares already issued, determining their content in the relevant issue resolution. The</p>	<p>Italian Civil Code, which are provided with equity rights or even administrative rights, in accordance with the applicable provisions.</p> <p><del>4</del>5) Pursuant to the first paragraph of Article 2349 of the Italian Civil Code, it is permitted to allocate profits and/or profit reserves to employees of the Company or its subsidiaries in the manner and form envisaged by law, by issuing shares to be granted individually to the employees up to the amount corresponding to the profits themselves, establishing rules on the form, method of transfer and rights due to the shareholders. The Extraordinary Shareholders' Meeting may also resolve on the granting to employees of the Company or its subsidiaries of financial instruments other than shares provided with equity rights or even administrative rights, excluding the right to vote at the General Shareholders' Meeting, providing for rules regarding the conditions for exercising the rights assigned, the possibility of transfer and any grounds for forfeiture or redemption.</p> <p><del>5</del>6) In the event of a capital increase, the newly issued shares may also be paid for by contributions of receivables or assets in kind.</p> <p><del>6</del>7) Without prejudice to the other cases of exclusion or limitation of the option right provided for by applicable laws and regulations, in paid capital increase resolutions, the option right may be excluded up to a maximum of 10% (ten per cent) of the existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a special report by an independent auditor or an external audit firm pursuant to article 2441, paragraph 4 of the Civil Code.</p> <p><del>7</del>8) By special resolution of the Extraordinary Shareholders' Meeting, special categories of shares with different rights may be created pursuant to Articles 2348 et seq. of the Italian Civil Code.</p> <p><del>8</del>9) All shares belonging to the same class confer equal rights. In the event of the creation of such special classes of shares, resolutions of the Shareholders' Meeting affecting the rights of one of them must also be approved by the Special Shareholders' Meeting of the members of the class concerned. The provisions relating to Extraordinary Shareholders' Meeting apply to Special Shareholders' Meetings.</p>
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<p>Shareholders' Meeting may also resolve to issue participatory financial instruments pursuant to Article 2346 of the Italian Civil Code, which are provided with equity rights or even administrative rights, in accordance with the applicable provisions.</p> <p>4) Pursuant to the first paragraph of Article 2349 of the Italian Civil Code, it is permitted to allocate profits and/or profit reserves to employees of the Company or its subsidiaries in the manner and form envisaged by law, by issuing shares to be granted individually to the employees up to the amount corresponding to the profits themselves, establishing rules on the form, method of transfer and rights due to the shareholders. The Extraordinary Shareholders' Meeting may also resolve on the granting to employees of the Company or its subsidiaries of financial instruments other than shares provided with equity rights or even administrative rights, excluding the right to vote at the General Shareholders' Meeting, providing for rules regarding the conditions for exercising the rights assigned, the possibility of transfer and any grounds for forfeiture or redemption.</p> <p>5) In the event of a capital increase, the newly issued shares may also be paid for by contributions of receivables or assets in kind.</p> <p>6) Without prejudice to the other cases of exclusion or limitation of the option right provided for by applicable laws and regulations, in paid capital increase resolutions, the option right may be excluded up to a maximum of 10% (ten per cent) of the existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a special report by an independent auditor or an external audit firm pursuant to article 2441, paragraph 4 of the Civil Code.</p> <p>7) By special resolution of the Extraordinary Shareholders' Meeting, special categories of shares with different rights may be created pursuant to Articles 2348 et seq. of the Italian Civil Code.</p> <p>8) All shares belonging to the same class confer equal rights. In the event of the creation of such special classes of shares, resolutions of the Shareholders' Meeting affecting the rights of one of them must also be approved by the Special Shareholders' Meeting of the members of the class concerned.</p>	<p><del>9</del>10) As an exception to the provisions of paragraph 9) above, pursuant to Article 127-<i>quinquies</i> of the TUF, each share entitles the holder to a double vote (and thus to two votes per share) if both of the following conditions are met: (a) the share has belonged to the same party by virtue of a right in rem legitimating the exercise of voting rights (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least thirty-six months; (b) the satisfaction of the condition under (a) is attested to by the continuous registration for a period of at least thirty-six months in the list specifically established for this purpose (the "<b>List</b>"), kept by the Company in compliance with applicable laws and regulations, as well as by a specific communication attesting to the share ownership referring to the starting date of the continuous period issued by the intermediary with whom the shares are deposited in accordance with applicable laws and regulations. The conditions for the allocation of the increased vote are assessed by the governing body in the person of the Chair or of directors delegated for this purpose, assisted where necessary by specially appointed colleagues.</p> <p><del>40</del>11) The party to whom the voting right is assigned may fully or partially irrevocably waive the increased voting right for the shares held by means of a written notice to be sent to the Company, it being understood that the increased voting right may be reacquired with respect to the shares for which it was waived by means of a new entry in the List and the continuous inclusion in such List for no less than thirty-six months.</p> <p><del>44</del>12) The Company may define the detailed rules on how to register, maintain and update the List, appoint the party tasked with managing the List and define the criteria for maintaining the List.</p> <p><del>42</del>13) The Company shall register and update the List on a quarterly basis – 31 March, 30 June, 30 September and 31 December – or whenever dictated by sector regulations and, in any case, by the record date for the Shareholders' Meeting, provided that the conditions for the allocation of the increased voting rights indicated in paragraph <del>9</del>10) above have occurred before said record date.</p> <p><del>43</del>14) Although previously received, applications for registration will only take effect once the Company has updated</p>
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<p>The provisions relating to Extraordinary Shareholders' Meeting apply to Special Shareholders' Meetings.</p> <p>9) As an exception to the provisions of paragraph 8) above, pursuant to Article 127-<i>quinquies</i> of the TUF, each share entitles the holder to a double vote (and thus to two votes per share) if both of the following conditions are met: (a) the share has belonged to the same party by virtue of a right in rem legitimating the exercise of voting rights (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least thirty-six months; (b) the satisfaction of the condition under (a) is attested to by the continuous registration for a period of at least thirty-six months in the list specifically established for this purpose (the "<b>List</b>"), kept by the Company in compliance with applicable laws and regulations, as well as by a specific communication attesting to the share ownership referring to the starting date of the continuous period issued by the intermediary with whom the shares are deposited in accordance with applicable laws and regulations. The conditions for the allocation of the increased vote are assessed by the governing body in the person of the Chair or of directors delegated for this purpose, assisted where necessary by specially appointed colleagues.</p> <p>10) The party to whom the voting right is assigned may fully or partially irrevocably waive the increased voting right for the shares held by means of a written notice to be sent to the Company, it being understood that the increased voting right may be reacquired with respect to the shares for which it was waived by means of a new entry in the List and the continuous inclusion in such List for no less than thirty-six months.</p> <p>11) The Company may define the detailed rules on how to register, maintain and update the List, appoint the party tasked with managing the List and define the criteria for maintaining the List.</p> <p>12) The Company shall register and update the List on a quarterly basis – 31 March, 30 June, 30 September and 31 December – or whenever dictated by sector regulations and, in any case, by the record date for the Shareholders' Meeting, provided that the conditions for the allocation of the increased voting rights indicated in paragraph 9) above have occurred before said record date.</p>	<p>the List, which it will do so by the earliest possible date, according to the frequency defined in the manner indicated above.</p> <p><del>44</del>15) The transfer of shares with or without consideration, including transactions constituting or disposing of partial rights on the shares by virtue of which the shareholder registered in the List is deprived of voting rights (even in the absence of events of conveyance), or the direct or indirect disposal of controlling shareholdings in companies or entities that hold shares with increased voting rights above the threshold envisaged in Article 120, paragraph 2, of the TUF, entails the loss of the increased voting rights (3% or 5% if the Company qualifies as an "SME" pursuant to the TUF).</p> <p><del>45</del>16) The increased voting right:</p> <ul style="list-style-type: none"> <li>a) Shall be retained in the event of succession by reason of death and in the event of merger and demerger of the holder of the shares, provided that the acquiring company resulting from the merger or beneficiary of the demerger is directly or indirectly controlled by the same party as the holder of the increased voting right.</li> <li>b) Shall extend to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code and capital increases by new contributions made in the exercise of option rights.</li> <li>c) May also apply to shares granted in exchange for those to which increased voting rights are attributed, in the event of a merger or demerger, if so envisaged by the relevant plan.</li> <li>d) Shall extend proportionally to the shares issued in execution of a capital increase through new contributions.</li> <li>e) Shall be preserved in the event of a transfer from one portfolio to another of UCIs managed by the same party.</li> </ul> <p><del>46</del>17) In the cases referred to in letters (b) and (c) of paragraph 16) above, the new shares acquire the increased voting rights: (i) in the case of newly issued shares that the holder is entitled to in respect of shares for which the increased voting right has already accrued, from the time of inclusion in the List, without the need for a further continuous holding period; (ii) in the case of newly issued shares the holder is entitled to in respect of shares for which the increased voting right has not already accrued (but is in the process of accruing), from the time of the completion of the</p>
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<p>13) 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>14) The transfer of shares with or without consideration, including transactions constituting or disposing of partial rights on the shares by virtue of which the shareholder registered in the List is deprived of voting rights (even in the absence of events of conveyance), or the direct or indirect disposal of controlling shareholdings in companies or entities that hold shares with increased voting rights above the threshold envisaged in Article 120, paragraph 2, of the TUF, entails the loss of the increased voting rights (3% or 5% if the Company qualifies as an "SME" pursuant to the TUF).</p> <p>15) The increased voting right:</p> <ul style="list-style-type: none"> <li>a) Shall be retained in the event of succession by reason of death and in the event of merger and demerger of the holder of the shares, provided that the acquiring company resulting from the merger or beneficiary of the demerger is directly or indirectly controlled by the same party as the holder of the increased voting right.</li> <li>b) Shall extend to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code and capital increases by new contributions made in the exercise of option rights.</li> <li>c) May also apply to shares granted in exchange for those to which increased voting rights are attributed, in the event of a merger or demerger, if so envisaged by the relevant plan.</li> <li>d) Shall extend proportionally to the shares issued in execution of a capital increase through new contributions.</li> <li>e) Shall be preserved in the event of a transfer from one portfolio to another of UCIs managed by the same party.</li> </ul> <p>16) In the cases referred to in letters (b) and (c) of paragraph 15) above, the new shares acquire the increased voting rights: (i) in the case of newly issued shares that the holder is entitled to in respect of shares for which the increased voting right has already accrued, from the time of inclusion in the List, without the need for a further continuous holding period; (ii) in the case of newly issued shares the holder is entitled to in respect of shares for which the increased voting right has not already accrued (but is in the process of</p>	<p>holding period calculated from the original inclusion in the List.</p> <p><del>47)</del>18) The increase of voting rights is also calculated for the purposes of determining constituent and deliberative quorums that refer to portions of share capital, but it does not affect the non-voting rights due by virtue of the possession of certain portions of capital.</p> <p><del>48)</del>19) Pursuant to Article 127-quinquies, paragraph 7, of the TUF, for the purposes of the accrual of the continuous holding period required for the increase of the voting rights, with respect to shares existing prior to the date of commencement of trading on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. ("MTA"), the possession accrued prior to that time and thus prior to the date of entry in the List is also counted.</p> <p><del>49)</del>20) As an exception to any quarterly frequency or different frequency that may be envisaged by sector laws and regulations and applicable pursuant to paragraph <del>123)</del> above, should a shareholder request inclusion in the List by reason of the computation of the shareholding accrued prior to such inclusion pursuant to paragraph <del>198)</del> above, inclusion in the List by the Company must take place on the same date as the request for inclusion by the shareholder and shall take effect immediately.</p> <p><del>20)</del>21) The provisions on the increase of voting rights envisaged in this Article shall apply as long as the shares of the Company are listed on a regulated market in Italy or in other member states of the European Union.</p> <p><del>21)</del>22) For the purposes of this Article, the notion of control is as set out in the regulatory framework for listed issuers.</p>
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<p>accruing), from the time of the completion of the holding period calculated from the original inclusion in the List.</p> <p>17) The increase of voting rights is also calculated for the purposes of determining constituent and deliberative quorums that refer to portions of share capital, but it does not affect the non-voting rights due by virtue of the possession of certain portions of capital.</p> <p>18) Pursuant to Article 127-<i>quinquies</i>, paragraph 7, of the TUF, for the purposes of the accrual of the continuous holding period required for the increase of the voting rights, with respect to shares existing prior to the date of commencement of trading on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. ("<b>MTA</b>"), the possession accrued prior to that time and thus prior to the date of inclusion in the List is also counted.</p> <p>19) As an exception to any quarterly frequency or different frequency that may be envisaged by sector laws and regulations and applicable pursuant to paragraph 12) above, should a shareholder request inclusion in the List by reason of the computation of the shareholding accrued prior to such inclusion pursuant to paragraph 18) above, inclusion in the List by the Company must take place on the same date as the request for inclusion by the shareholder and shall take effect immediately.</p> <p>20) The provisions on the increase of voting rights envisaged in this Article shall apply as long as the shares of the Company are listed on a regulated market in Italy or in other member states of the European Union.</p> <p>21) For the purposes of this Article, the notion of control is as set out in the regulatory framework for listed issuers.</p> <p style="text-align: center;"><b>Article 7.</b> <i>(Right of withdrawal)</i></p> <p>1) Shareholders have the right to withdraw in cases that are deemed mandatory by law.</p> <p style="text-align: center;"><b>Article 8.</b> <i>(Bonds)</i></p> <p>1) The Company may issue bonds, including instruments convertible into shares or with warrants, within the limits and in the manner prescribed by law.</p> <p style="text-align: center;"><b>SHAREHOLDERS' MEETING</b></p> <p style="text-align: center;"><b>Article 9.</b> <i>(Convocation)</i></p>	<p style="text-align: center;"><b>Article 7.</b> <i>(Right of withdrawal)</i></p> <p>1) Shareholders have the right to withdraw in cases that are deemed mandatory by law.</p> <p style="text-align: center;"><b>Article 8.</b> <i>(Bonds)</i></p> <p>1) The Company may issue bonds, including instruments convertible into shares or with warrants, within the limits and in the manner prescribed by law.</p> <p style="text-align: center;"><b>SHAREHOLDERS' MEETING</b></p> <p style="text-align: center;"><b>Article 9.</b> <i>(Convocation)</i></p>
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<p>1) The Shareholders' Meeting shall be convened whenever the Board of Directors deems it appropriate or when required by law.</p> <p>2) The Shareholders' Meeting shall be held at the registered office or at any place chosen by the Board of Directors, provided that it is in Italy, another EU country or Switzerland.</p> <p>3) Ordinary and Extraordinary Shareholders' Meetings shall be held in a single call. The Board of Directors may determine that the Shareholders' Meeting be held in more than one call, and in such case the notice of call shall indicate the day for the second and, if necessary, the third call in the manner set forth in paragraph 4) below of this Article 9. The Shareholders' Meeting shall be constituted and pass resolutions in ordinary and extraordinary sessions with the majorities prescribed by law for such cases.</p> <p>4) The Shareholders' Meeting shall be convened by the Board of Directors by means of a notice published on the Company's website as well as in accordance with the other procedures established by laws and regulations in force from time to time and – where applicable – by the Italian Civil Code.</p> <p>5) The Ordinary Shareholders' Meeting for the approval of the financial statements must be convened at least once a year within 120 days from the end of the financial year, or, in the cases envisaged in Article 2364, second paragraph, of the Italian Civil Code, within the longer term of 180 days from the end of the financial year, without prejudice to any other terms envisaged by the applicable regulations.</p>	<p>1) The Shareholders' Meeting shall be convened whenever the Board of Directors deems it appropriate or when required by law.</p> <p>2) The Shareholders' Meeting shall be held at the registered office or at any place chosen by the Board of Directors, provided that it is in Italy, another EU country or Switzerland.</p> <p>3) Ordinary and Extraordinary Shareholders' Meetings shall be held in a single call. The Board of Directors may determine that the Shareholders' Meeting be held in more than one call, and in such case the notice of call shall indicate the day for the second and, if necessary, the third call in the manner set forth in paragraph 4) below of this Article 9. The Shareholders' Meeting shall be constituted and pass resolutions in ordinary and extraordinary sessions with the majorities prescribed by law for such cases.</p> <p>4) The Shareholders' Meeting shall be convened by the Board of Directors by means of a notice published on the Company's website as well as in accordance with the other procedures established by laws and regulations in force from time to time and – where applicable – by the Italian Civil Code.</p> <p>5) The Ordinary Shareholders' Meeting for the approval of the financial statements must be convened at least once a year within 120 (one hundred and twenty) days from the end of the financial year, or, in the cases envisaged in Article 2364, second paragraph, of the Italian Civil Code, within the longer term of 180 (one hundred eighty) days from the end of the financial year, without prejudice to any other terms envisaged by the applicable regulations.</p>
<p style="text-align: center;"><b>Article 10.</b></p> <p style="text-align: center;"><i>(Right of participation and exercise of voting rights)</i></p> <p>1) The entitlement to participate in the Shareholders' Meeting is vested in the holders of voting rights pursuant to the legal provisions and regulations in force from time to time. Entitlement to participate and exercise voting rights shall be attested in accordance with the terms established by the laws and regulations in force from time to time, as well as the provisions of the following paragraphs of this Article.</p> <p>2) Those entitled to vote may be represented at the Shareholders' Meeting by issuing a proxy within the terms indicated by law. The proxy shall be submitted to the Company by sending it to the certified email address specified in the</p>	<p style="text-align: center;"><b>Article 10.</b></p> <p style="text-align: center;"><i>(Right of participation and exercise of voting rights)</i></p> <p>1) Without prejudice the following, the holders of voting rights who have obtained certification of their legitimacy from the authorised intermediary, communicated to the company in accordance with applicable laws, may participate in the Shareholders' Meeting or be represented in the manner prescribed by law.</p> <p>2) Those entitled to vote may be represented at the Shareholders' Meeting by issuing a proxy within the terms indicated by law. The proxy shall be submitted to the Company by sending it to the certified email address specified in the</p>

<p>notice of call or by other means of submission indicated therein.</p> <p>3) For each Shareholders' Meeting, the Company may designate one or more persons to whom the holders of voting rights in the Shareholders' Meeting may confer a proxy with instructions on how to vote on all or some of the items on the agenda. The proxy is not effective for proposals for which voting instructions have not been given. The designated persons, the procedures and deadlines for conferring proxies are set out in the notice of call convening the Shareholders' Meeting.</p> <p style="text-align: center;"><b>Article 11.</b> <i>(Execution of the Shareholders' Meeting)</i></p> <p>1) The Shareholders' Meeting is chaired by the Chair of the Board of Directors. Should the Chair be absent or</p>	<p>notice of call or by other means of submission indicated therein.</p> <p>3) For each Shareholders' Meeting, the Company may designate one or more persons to whom the holders of voting rights in the Shareholders' Meeting may confer a proxy with instructions on how to vote on all or some of the items on the agenda. The proxy is not effective for proposals for which voting instructions have not been given. The designated persons, the procedures and deadlines for conferring proxies are set out in the notice of call convening the Shareholders' Meeting.</p> <p>4) In the notice of call the Board of Directors may establish that participation and the exercise of voting rights at meetings be made exclusively by means of proxy (or sub-proxy) of voting rights to a party serving as a designated representative pursuant to the applicable regulations.</p> <p>5) Without prejudice to the foregoing, if the Board of Directors avails itself of the power referred to in the preceding paragraph, in the notice of call it may establish that participation in the Shareholders' Meeting by the entitled parties in accordance with the law and the Articles of Association (including the directors, the statutory auditors, the notary public, the designated representative and other parties permitted to attend the shareholders' meeting) also takes place or must take place only by means of teleconference and/or video conference if this is permitted by the law and/or regulatory provisions in force from time to time. In this case, it must be ensured that:</p> <ul style="list-style-type: none"> <li>- The Chair is able to ascertain the identity and standing of the persons attending, to direct the progress of the meeting and to establish and announce the results of the voting.</li> <li>- The Secretary is able to adequately perceive the events of the meeting being minuted; and</li> <li>- Those present may take part in the discussion and vote simultaneously on the items on the agenda and may view, receive or transmit documents.</li> </ul> <p style="text-align: center;"><b>Article 11.</b> <i>(Execution of the Shareholders' Meeting)</i></p> <p>1) The Shareholders' Meeting is chaired by the Chair of the Board of Directors. Should the Chair be absent or</p>
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<p>indisposed, the Meeting will be chaired by the person elected with the vote of a majority of those present.</p> <p>2) The Shareholders' Meeting resolves on all matters ascribed to its competence by law and by these Articles of Association. The Shareholders' Meeting is expressly vested with the power to dismiss the directors of the Company, even in the absence of just cause, if the relationship of trust between them and the Company has ceased to exist for any reason.</p> <p>3) The Chair of the Shareholders' Meeting shall verify, also by means of special appointees, the right to attend, the regularity of the constitution, the identity and legitimacy of those attending, as well as regulate the proceedings and ascertain the results of voting; the results of such verifications shall be recorded in the minutes.</p> <p>4) The proceedings of the Shareholders' Meeting shall be governed by law, the Articles of Association and any rules for shareholders' meeting approved by resolution of the Company's Ordinary Shareholders' Meeting.</p> <p>5) The Shareholders' Meeting may be held with speakers located in several places using telecommunications technology. In such case: (a) the meeting notice shall indicate the audio/video connected places where those present may attend, and the meeting shall be deemed to have been held in the place where the Chair is present; (b) the Chair of the meeting must be able to ensure that the meeting is properly constituted, ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting and ascertain the results of voting (c) the person taking the minutes must be able to adequately perceive the meeting events being recorded; and (d) those in attendance must be able to participate in the discussion and simultaneous voting on the items on the agenda.</p> <p>6) The Chair of the Shareholders' Meeting shall be assisted by a secretary, who may or may not be a shareholder and is appointed by the participants, except as provided for in the second paragraph of article 2371 of the Italian Civil Code.</p> <p style="text-align: center;"><b>BOARD OF DIRECTORS</b>  <b>Article 12.</b>  <i>(Board of Directors)</i></p>	<p>indisposed, the Meeting will be chaired by the person elected with the vote of a majority of those present.</p> <p>2) The Shareholders' Meeting resolves on all matters ascribed to its competence by law and by these Articles of Association. The Shareholders' Meeting is expressly vested with the power to dismiss the directors of the Company, even in the absence of just cause, if the relationship of trust between them and the Company has ceased to exist for any reason.</p> <p>3) The Chair of the Shareholders' Meeting shall verify, also by means of special appointees, the right to attend, the regularity of the constitution, the identity and legitimacy of those attending, as well as regulate the proceedings and ascertain the results of voting; the results of such verifications shall be recorded in the minutes.</p> <p>4) The proceedings of the Shareholders' Meeting shall be governed by law, the Articles of Association and any rules for shareholders' meeting approved by resolution of the Company's Ordinary Shareholders' Meeting.</p> <p>5) The Shareholders' Meeting may be held with speakers located in several places using telecommunications technology. In such case: (a) the meeting notice shall indicate the audio/video connected places where those present may attend, and the meeting shall be deemed to have been held in the place where the Chair is present; (b) the Chair of the meeting must be able to ensure that the meeting is properly constituted, ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting and ascertain the results of voting (c) the person taking the minutes must be able to adequately perceive the meeting events being recorded; and (d) those in attendance must be able to participate in the discussion and simultaneous voting on the items on the agenda.</p> <p>6) The Chair of the Shareholders' Meeting shall be assisted by a secretary, who may or may not be a shareholder and is appointed by the participants, except as provided for in the second paragraph of article 2371 of the Italian Civil Code.</p> <p style="text-align: center;"><b>ADMINISTRATION AND CONTROL SYSTEM</b>  <b>Article 12.</b>  <i>(Administration and Control System)</i></p> <p>1) The company adopts the so-called "one-tier" administration and control system pursuant to Articles 2409-</p>
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<p>1) The Company is administered by a Board of Directors with no fewer than 3 (three) members and no more than 15 (fifteen).</p> <p>2) The Shareholders' Meeting shall determine the number of members of the Board of Directors from time to time, before their appointment. Within the limit indicated above, the Shareholders' Meeting may also change the number of directors during the term of office of the Board of Directors; the directors thus appointed lapse together with those in office. This without prejudice to the power conferred on the Shareholders' Meeting by Article 11, point 2) above.</p> <p>3) The directors remain in office for the period set by the shareholders' appointment resolution, up to a maximum of 3 (three) financial years, and are eligible for re-election. Their term shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term, unless there are grounds for termination and forfeiture as provided for by law and by these Articles of Association.</p> <p>4) Until the shares of the Company are traded on an Italian regulated market or another member state of the European Union, the appointment of the Board of Directors takes place on the basis of slates as described in Article 13) below.</p> <p>5) The members of the Board of Directors must meet the requirements of professionalism, integrity and independence to the extent and within the terms established by current laws and regulations in force from time to time. The appointment of the Board of Directors shall also take place in compliance with the laws and regulations in force from time to time concerning gender balance.</p> <p>6) Each year the Board of Directors shall assess whether it meets independence requirements, based on the information provided by the directors. In any case, the appointed directors shall promptly report the lapsing of the aforementioned requirements, also pursuant to the Corporate Governance Code, as well as the occurrence of any causes of ineligibility or incompatibility.</p> <p style="text-align: center;"><b>Article 13.</b> <i>(Presentation of slates)</i></p> <p>1) The appointment of the Board of Directors takes place on the basis of slates, submitted pursuant to the following paragraphs.</p>	<p><i>sexiesdecies et seq. of the Italian Civil Code, consisting of a Board of Directors with 3 (three) members who constitute the Management Control Committee.</i></p> <p style="text-align: center;"><b>Article 13.</b> <i>(Governing body)</i></p> <p>1) The Company is administered by a Board of Directors with no fewer than 7 (seven) members and no more than 15 (fifteen) as decided by the shareholders' meeting at the time</p>
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<p>2) Shareholders who, at the time, hold – either individually or together with other submitting shareholders – a stake at least equal to the share determined by Consob pursuant to the applicable laws and regulations, are entitled to submit the slates. Ownership of the minimum stake is determined in relation to shares that are registered to the shareholder on the day when the slate is submitted to the Company, it being understood that the relevant certification may be produced between submission and the deadline for publication of the slate.</p> <p>3) Each shareholder, the shareholders adhering to a shareholders' agreement concerning the company pursuant to article 122 of the TUF, the parent company, subsidiaries, joint ventures and the other entities between which there is a direct or indirect link, pursuant to applicable laws and regulations, may submit – or contribute to the submission, even through an intermediary or trust company – and vote for only one slate.</p> <p>4) Each candidate may appear on only one slate under penalty of ineligibility.</p> <p>5) Each slate shall bear the names, marked with a sequential number, of no more than 15 (fifteen) candidates.</p> <p>6) Each slate must include at least some candidates - in accordance with the provisions of applicable legislation - who meet the independence requirements prescribed by applicable laws or regulations (including the market regulations of Borsa Italiana S.p.A.), indicating them separately and placing one of them at the top of the list.</p> <p>7) For the period of application of applicable laws and regulations on gender balance, each slate that presents a number of candidates equal to or greater than 3 (three) must include candidates of both genders, at least in the minimum proportion required by applicable laws and regulations, as specified in the notice of convocation of the Shareholders' Meeting.</p> <p>8) The following must be filed when the slates are submitted:</p> <p>a) Information on the shareholders who have submitted the slate, including their stake.</p> <p>b) A declaration by shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of any direct or indirect link, within</p>	<p>of appointment. Appointment as a director is subject to the fulfilment of the requirements established by law, these articles of association and other applicable provisions.</p> <p>2) The directors must meet the requirements established by the laws and regulations in force from time to time: of these (i) at least one third (without prejudice to any greater number established by the laws and regulations in force from time to time) must meet the independence requirements set forth in Article 2399, paragraph 1, of the Italian Civil Code (or alternatively the more stringent requirements set forth in Article 148, paragraph 3, TUF); and (ii) at least 3 (three) – including all members of the Management Control Committee – must meet the requirements set forth in Article 148, paragraphs 3 and 4, TUF. In addition, at least 1 (one) Director who is a member of the Management Control Committee must be enrolled in the register of statutory auditors. In any event, without prejudice to the provisions of Article 22, the loss of the requisites envisaged by law or by the articles of association to hold the office of Director shall result in the Director's disqualification. However, the loss of a requisite of independence indicated above in the case of a Director shall not determine the Director's disqualification if the requisite remains with the minimum number of Directors who, according to the laws in force and these Articles of Association, must meet such requisite.</p> <p>3) The composition of the Board of Directors must be suitable to ensure gender balance in accordance with current law.</p> <p>4) Directors are elected on the basis of slates of candidates, in accordance with the procedure set out in the following provisions, unless otherwise required by mandatory laws or regulations.</p> <p><del>4</del>5) The slates of directors to be elected – except those with fewer than three candidates – must:</p> <p><del>2</del>-(a) be divided into two sections, both ordered progressively by number (i.e. with candidates listed with the number from one onwards in each section) and must indicate (i) in the first section the candidates for the office of Director other than the persons indicated in the second section and (ii) in the second section the potential candidates for members of the Management Control Committee referred to in</p>
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<p>the meaning of applicable laws and regulations, with the latter.</p> <p>c) The <i>curriculum vitae</i> of the candidates and a statement in which each candidate declares, under his or her own responsibility, that there are no grounds for ineligibility and incompatibility and that he or she fulfils the conditions for appointment.</p> <p>d) Information on candidates and indication of any eligibility to qualify as an independent director in accordance with applicable legislation and with the codes of conduct on corporate governance adopted by the Company.</p> <p>e) A declaration from each candidate accepting their candidacy.</p> <p>f) Any other additional or different declaration, information and/or document required by applicable laws and regulations.</p> <p>7) In the event of a failure to fulfil the obligations of this Article, the slate shall be deemed not to have been submitted. Any changes that may occur up to the date of the Shareholders' Meeting shall be promptly reported to the Company.</p> <p>8) The slates are filed with the Company within the deadlines set out in applicable laws and regulations, as indicated in the notice of convocation at the Company's registered office or also communicated remotely, and made available to the public under the terms and conditions set out in applicable laws and regulations.</p>	<p>Article 22 below, who meet the requirements envisaged by law and by these Articles of Association.</p> <p>(b) must be drawn up taking into account the criterion that ensures gender balance, guaranteeing the least-represented gender a number of candidates at least equal to the percentage required by applicable laws and regulations on gender balance, which must be calculated on the basis of criteria envisaged thereby.</p> <p>6) Slates can only be submitted by shareholders who, alone or together with others, hold a total of shares with voting rights representing at least 2.5% (two point five per cent) of the capital with voting rights at the ordinary meeting. A shareholder may not submit – even through an intermediary or trust company – more than one slate or vote for different slates. Each candidate may appear on only one slate under penalty of ineligibility. Candidates who already hold positions of Director in five other companies or entities whose securities are admitted to trading on a regulated market included in the list envisaged in articles 63 and 67 of Italian Legislative Decree 58/1998 may not be included on the slates.</p> <p>7) From the slate that has obtained the highest number of votes are taken (a) from the first section, in the sequential order in which they are listed on that slate, as many Directors equal to the total number of Directors to be elected minus three; and (b) from the second section, in the sequential order in which they are listed on that slate, two Directors. A Director is drawn from the second section of the minority slate that has obtained the highest number of votes and is not linked directly or indirectly to the slate that came first in terms of number of votes (the “Minority Slate”), in the sequential order in which they are listed on the slate itself. The slates submitted must be filed at the company's registered office by the twenty-fifth day preceding the date of the Shareholders' Meeting called to deliberate on the appointment of members of the board of directors.</p> <p>8) Together with each slate, the declarations with which the individual candidates accept the candidacy and declare under their own responsibility that there are no grounds for ineligibility and incompatibility and that they fulfil the legal and statutory requirements for their posts shall be filed by the deadline specified above. Any slate that fails to comply</p>
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	<p>with the above provisions shall be deemed not to have been submitted.</p> <p>9) If a single slate is submitted, the entire board of directors shall be drawn from it. If no slate is submitted, the Shareholders' Meeting decides by majority of voters, excluding from the calculation those who abstain.</p> <p>10) If the composition of the board of directors does not allow gender balance to be respected in accordance with applicable laws and regulations when following the order of listing, the last elected candidates from the majority list of the most-represented gender shall be removed in the number necessary to ensure compliance with the requirement, and shall be replaced by the first unelected candidates of the least-represented gender from the same slate. In the absence of candidates of the less-represented gender on the majority slate in sufficient number to proceed with the replacement, the Shareholders' Meeting shall add other members to the body with the legal majorities, ensuring compliance with the requirement.</p> <p>11) The timing and manner of submission of slates shall be specified in the notice of convocation.</p> <p>12) The slates presented shall be made available to the public on the Company's website and in the other ways envisaged by law at least twenty-one days before the date of the Meeting.</p> <p>13) The directors have a maximum term of office of three years ending on the date of the shareholders' meeting convened to approve the financial statements for the final year of their term. They shall be eligible for re-election.</p> <p>14) Before proceeding with their appointment, the Shareholders' Meeting shall determine the number of members of the Board and their term of office. If the number of Directors is lower than the maximum envisaged, the Shareholders' Meeting may increase such number while the Board is in office. The term of office of the Directors appointed in this manner will expire at the same time as the Directors in office at the time of their appointment. The shareholders' meeting determines the remuneration due to the members of the Board of Directors.</p> <p>15) If during the year one or more members of the Board of Directors leave office, provided that the majority is still made up of the directors appointed by the shareholders'</p>
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#### **Article 14.**

##### *(Election of the Board of Directors)*

- 1) Each person entitled to vote may vote for only one slate. Each shareholder votes for a particular slate and therefore all the candidates indicated therein, without the possibility of variations or exclusions. Votes cast in violation of this prohibition shall not be attributed to any slate.
- 2) Candidates will be appointed from the slates that have obtained the highest number of votes according to the following criteria:
  - a) From the slate that has obtained the highest number of votes ("**Majority Slate**"), all directors to be elected minus one shall be drawn in the progressive order in which they were listed.
  - b) From the second slate that has obtained the highest number of votes and that is not even indirectly connected with the shareholders who have submitted, or with those who have voted, the Majority Slate ("**Minority Slate**"), a director is drawn, in the person of the candidate indicated with the first number on said slate.
- 3) If votes are tied between lists, the Shareholders' Meeting, using the majorities specified in law, will vote again solely on the tied slates, with the list obtaining the highest number of votes during this second vote prevailing.
- 4) If the above methods fail to produce a Board of Directors that complies with provisions on independence requirements, the following procedure is followed: the candidate who does not meet the independent director requirements

meeting, pursuant to Article 2386 of the Italian Civil Code the Board of Directors shall co-opt a member from the same section of the slate the outgoing director belonged to, following the same progressive order from time to time, provided that the requirements set forth by law and the Articles of Association are met in this way. If it is not possible to comply with the above mechanism, the Board of Directors shall replace the outgoing director with the legal majorities without slate voting. Subsequently, the shareholders' meeting, on the proposal of the parties present with voting rights, shall confirm the co-opted director or appoint another director in their place with a resolution passed by legal majority without slate voting.

#### **Article 14.**

##### *(Powers of the Board of Directors)*

- 1) The Board of Directors exercises the powers, functions and duties relating to both the ordinary and extraordinary administration of the company, with the sole exception of those powers that by law or according to the articles of association are attributed to the shareholders' meeting.
- 2) The Board of Directors can also adopt resolutions concerning:
  - Mergers in the cases envisaged in articles 2505 and 2505 bis of the Italian Civil Code
  - The transfer of the registered office within the national borders
  - The opening and closing of branches
  - An indication of which of the Directors – in addition to the Chair, Vice Chair and Managing Directors – and the executives represent the company pursuant to articles 17 and 18 below of the Articles of Association
  - The reduction of the share capital in the event of withdrawal by the shareholder
  - The adjustment of the Articles of Association to comply with legal provisions.

<p>established by applicable laws and regulations and was elected last sequentially from the Majority Slate will be replaced by the first candidate sequentially from the same slate who does meet said requirements. If this procedure should also fail to ensure the necessary number of directors who meet the independence requirements established by applicable laws and regulations, candidates who do meet said requirements will be presented and the Shareholders' Meeting shall choose replacements using the majorities specified in law.</p> <p>5) If the above methods fail to produce a Board of Directors that complies with provisions on gender balance in Article 13, paragraph 6), above where applicable, the candidates of the most represented gender elected last sequentially from the Majority Slate are replaced with the first unelected candidates of the other gender who appear on the same slate; where this is not possible, in order to ensure compliance with the aforementioned provisions on gender balance, the Shareholders' Meeting shall appoint the missing directors using the methods and majorities specified by law, without application of the slate vote mechanism.</p> <p>6) In any case, slates that have not obtained a percentage of votes equal to at least half of that required for their submission will not be taken into account.</p> <p>7) If only one list has been submitted, the Shareholders' Meeting will vote on it and if it obtains a relative majority, the candidates listed will be elected as directors in sequential order, up to the number set by the Shareholders' Meeting, without prejudice to the obligation to appoint a number of directors who are independent pursuant to article 147-ter of the TUF equal to the minimum number established by these Articles of Association and by applicable laws and regulations, and to comply with the rules on gender balance, where applicable. If the minimum number of independent and least-represented-gender directors established by these Articles of Association and by current laws and regulations is not elected, the Shareholders' Meeting will replace the directors with the lowest sequential number who do not fulfil the relevant requirements with the subsequent candidates from the same list who do. If applying this process fails to identify suitable replacements, the Shareholders' Meeting will hold another vote using the majorities specified by law. In this</p>	
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<p>case, replacements will be made starting with the candidates with the lowest sequential number.</p> <p>8) If the number of candidates in the Majority Slate and the Minority Slate is lower than the number of Directors to be elected, the remaining directors shall be elected by the Shareholders' Meeting with the majorities provided for by law, without prejudice to the obligation of the Shareholders' Meeting to appoint a number of independent and least-represented gender directors that is not less than the minimum established by the Articles of Association and by applicable laws and regulations. All directors will be appointed using the same methods and majorities even if no slate is submitted.</p> <p style="text-align: center;"><b>Article 15.</b> <i>(Termination of office)</i></p> <p>1) Any director who ceases to meet the legal or regulatory requirements of the office shall forfeit such office, with the specification that the loss of the ability to satisfy the independence requirement – without prejudice to the obligation to give immediate notice thereof pursuant to Article 12, paragraph 6), above – shall entail the forfeiture of such office.</p> <p>2) Should the office of one more directors be terminated for any reason, they are replaced freely in accordance with the provisions of article 2386 of the Italian Civil Code, choosing where possible from the candidates originally presented on the same slate as the outgoing director who have re-affirmed their candidacy, without prejudice to the obligation to maintain the minimum number of independent directors pursuant to article 147-ter of the TUF established by these Articles of Association, by law and by the regulations in force from time to time, and to the obligation to maintain gender balance according to applicable laws and regulations.</p> <p style="text-align: center;"><b>Article 16.</b> <i>(Powers of the governing body)</i></p> <p>1) The Board of Directors is vested with all powers for the ordinary and extraordinary management of the Company, as per law and the Articles of Association.</p> <p>2) Without prejudice to the limits of the law and without the right to delegate, the Board of Directors shall be responsible for resolutions relating to:</p>	<p style="text-align: center;"><b>Article 15.</b> <i>(Corporate offices and delegation of powers)</i></p> <p>1) The Board of Directors appoints a Chair from among its members if this has not been done by the shareholders' meeting. It may appoint one or more Vice Chairs and/or one or more Managing Directors. From time to time the Board may also appoint a Secretary chosen from outside its own members. In the event of the absence or impediment of the Chair, the functions are performed by the most senior Vice Chair. In the event of the absence or impediment of both, by the Director who has been in office longest, or in the event of equal time in office, by the eldest.</p> <p>2) The Board may delegate part of its powers to the Chair, the Vice Chair, to one or more Managing Directors and to one or more members, establishing their powers and remuneration.</p> <p>3) The Board may also appoint an Executive Committee and determine its powers, the number of its members and how it operates.</p> <p style="text-align: center;"><b>Article 16.</b> <i>(Meetings of the Board of Directors)</i></p> <p>1) Meetings of the Board of Directors may also be convened outside the registered office, in Italy or abroad by the Chair or the person acting in their stead.</p> <p>2) Subject to prior notification to the Chair of the Board of Directors, the Board and, where appointed, the Executive Committee, may also be convened by the Management Control Committee or at the request of one member of that Committee.</p>
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<p>a) Mergers and demergers in the cases referred to in Articles 2505 and 2505-<i>bis</i> of the Italian Civil Code, also as referred to in Article 2506-<i>ter</i> of the Italian Civil Code.</p> <p>b) The opening and closing of branches.</p> <p>c) An indication of which directors have the power to represent the company.</p> <p>d) The possible reduction of the capital in the event of the withdrawal of one or more shareholders.</p> <p>e) The adjustment of the Articles of Association to comply with legal provisions.</p> <p>f) The transfer of the registered office within the national borders.</p> <p>g) Resolutions concerning the issuance of bonds (including convertible bonds) within the limits envisaged by the laws and regulations in force from time to time.</p> <p>3) The assignment to the Board of Directors of responsibilities that by law fall to the Shareholders' Meeting does not affect the responsibility of the Shareholders' Meeting, which retains the power to pass resolutions on the matter.</p> <p style="text-align: center;"><b>Article 17.</b> <i>(Meetings and resolutions of the Board of Directors)</i></p> <p>1) The Board of Directors shall appoint the Chair from among its members when such appointment is not made by the Shareholders' Meeting. It may also appoint one or more Vice Chairs and a secretary, the latter possibly being chosen from outside the Board and even from outside the Company.</p> <p>The Chair of the Board of Directors convenes and chairs the Board of Directors, sets the agenda and coordinates its work. If the Chair of the Board of Directors is absent, the</p>	<p>3) For resolutions of the Board of Directors to be valid, the presence of the majority of the Directors in office and the favourable vote of the absolute majority of those present is required. In the event of a tie, the vote of the Chair or the person acting in their stead shall prevail.</p> <p>4) Meetings shall be convened by registered letter, fax transmission or email sent at least four days before (in urgent cases by telegram, fax or email sent at least one day before) the date of the meeting to the domicile of each Director in office. However, the Board may validly resolve even in the absence of a formal convocation if all its members are present. Board meetings are chaired by the Chair, and in the event of their absence or impediment by a person acting in their stead. Failing that they are chaired by another Director empowered by the Board.</p> <p>5) Meetings of the Board of Directors and, where appointed, those of the Executive Committee, may be held by teleconference or video conference provided that all participants can be identified and are able to follow the discussion, participate in real time in the discussion of the topics addressed, and receive, view and submit documents. If these requirements are met, the board meeting is deemed to be held at the place where the Chair is and where the secretary of the meeting must also be, so that the minutes can be drawn up and signed.</p> <p style="text-align: center;"><b>Article 17.</b> <i>(Disclosure requirements)</i></p> <p>1) The delegated bodies must report to the Board of Directors and Management Control Committee at least quarterly at Board of Directors' meetings, or, if particular needs for timeliness make it preferable, also directly, in writing or verbally and/or by telephone on the activities carried out and anything else required by law.</p>
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<p>Board of Directors shall elect the Chair by an absolute majority of the directors present.</p> <p>3) Convocation takes place using any and all suitable means in consideration of notice times, sent as a rule at least 5 (five) calendar days before the meeting to each member of the Board of Directors and the Board of Statutory Auditors; in case of urgency, this time frame may be reduced to 24 (twenty-four) hours before the meeting. In any case, meetings of the Board of Directors will be deemed validly constituted, even in the absence of a formal convocation, if all the serving directors and the majority of the serving statutory auditors are present, and all eligible parties have been previously informed of the meeting and have not opposed the discussion of what is on the agenda.</p> <p>4) The notice convening the Board of Directors shall indicate the place, day and time of the meeting and the items on the agenda.</p> <p>5) The Board of Directors is validly constituted with the presence of a majority of its serving members and validly resolves by absolute majority of the directors present. In the event of a tie, the vote of the Chair of the Board of Directors prevails.</p> <p>6) The deliberations of the Board of Directors shall be recorded in minutes that are signed by the Chair and the Secretary. Such minutes, even if drawn up by public deed, shall be transcribed without delay in the book of directors' decisions kept in accordance with the law.</p> <p>7) Meetings of the Board of Directors shall also be held by video or teleconference provided that each of the participants can be identified by all the others and that each is able to intervene in real time during the discussion of the agenda items, as well as to receive, transmit and view documents. Provided these circumstances are in place, the meeting shall be deemed to have been held at the place where the Chair and secretary are present.</p> <p style="text-align: center;"><b>Article 18.</b> <i>(Remuneration)</i></p> <p>1) The remuneration of the members of the Board of Directors is determined by the Shareholders' Meeting. Directors are entitled to be reimbursed for expenses incurred in the performance of their duties. The remuneration of directors with special responsibilities, as defined in these Articles of</p>	<p style="text-align: center;"><b>Article 18.</b> <i>(Legal representation)</i></p> <p>1) The Chair of the Board of Directors is the legal representative of the company. Legal representation is also entrusted to the Vice Chairs, Managing Directors and any other person designated by the Board of Directors, severally within the limits of the powers granted to them individually,</p>
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Association, shall be determined by the Board of Directors after consulting the Board of Statutory Auditors.

**Article 19.**

*(Delegated bodies, financial reporting officer, general managers and legal agents)*

- 1) Within the limits envisaged by the laws and regulations in force from time to time, the Board of Directors may delegate part of its powers to one or more of its members or to an executive committee composed of some of its members.
- 2) The Board of Directors and the Board of Statutory Auditors shall be informed, including by the delegated bodies, on the general performance of operations, the outlook and the most significant transactions due to their size or characteristics executed by the Company and its subsidiaries. Specifically, the directors shall report promptly and on a quarterly basis to the Board of Directors and the Board of Statutory Auditors on the activities carried out and on the most important economic, financial and asset transactions executed by the Company or its subsidiaries, and in particular on the transactions in which they have an interest of their own or on behalf of third parties, or that are influenced by the party that may exercise management and coordination. This information is usually provided at meetings of the Board of Directors and on a quarterly basis.
- 3) The Board of Directors may also set up internal committees with advisory and recommendatory functions, and determine their powers partly in order to ensure that the corporate governance system conforms to codes of conduct adopted by the Company.
- 4) The Board of Directors appoints a Financial Reporting Officer, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, and can remove said officer if necessary.
- 5) The Financial Reporting Officer must have at least three years' experience in administration, finance and control and to meet the integrity requirements for directors. If these requirements are no longer being met, the office shall be forfeited and this must be declared by the Board of Directors within 30 (thirty) days of becoming aware of the failing.
- 6) The Board of Directors may also appoint General Managers and special attorneys for certain acts or categories of acts, and assign their respective powers.

jointly with another person having combined powers in other cases.

**Article 19.**

*(Direction)*

- 1) The Board of Directors may appoint one or more General Managers, also determining their powers of representation.

**Article 20.**

*(Legal representation)*

- 1) The legal representation of the Company vis-à-vis third parties and in court and signing authority shall be vested in the Chair, and in the event of their absence or impediment in the person jointly or severally holding the office of Managing Director or General Manager, within the limits of the powers granted.
- 2) The legal representatives referred to in the preceding paragraph shall be entitled to grant powers of representation of the Company, including for legal proceedings, with the right to sub-delegate.

**STATUTORY AUDITORS**

**Article 21.**

*(Composition of the Board of Statutory Auditors and submission of slates)*

- 1) The Board of Statutory Auditors consists of 3 (three) standing auditors and 2 (two) alternate auditors.
- 2) The members of the Board of Statutory Auditors shall remain in office for 3 (three) years ending on the date of the Shareholders' Meeting convened to approve the financial statements for the third year of their term. They shall be eligible for re-election.
- 3) Members of the Board of Auditors must meet the requirements of integrity, professionalism, independence and the limit of accumulation of positions provided for by applicable laws and regulations. Matters relating to commercial law, company law, financial market law, tax law, business economics, corporate finance, disciplines having a similar or comparable object, and matters and sectors relating to the business sector of the Company are considered strictly relevant to the scope of the Company's activities.
- 4) In addition to the reimbursement of expenses incurred by reason of their office, the members of the Board of Statutory Auditors shall be entitled to a remuneration determined for the entire term of office by the Shareholders' Meeting at the time of their appointment.
- 5) The Board of Statutory Auditors is elected by the Ordinary Shareholders' Meeting on the basis of slates submitted by shareholders as per the provisions below, ensuring gender balance in accordance with the provisions of applicable laws and regulations.

**Article 20.**

*(Executive Committee)*

- 1) The Board of Directors may appoint an Executive Committee, establishing the number of its members, powers and tasks. The Executive Committee is chaired by the Chair of the Board of Directors, and its members include the Vice Chairs and the Managing Directors, if appointed. Meetings of the Executive Committee are valid with the presence of at least half plus one of its members. Its decisions are taken by an absolute majority of those present at the meeting.

**Article 21.**

*(Attendance fees)*

- 1) The Directors receive an attendance fee for each Board meeting attended by each Director, the amount of which is determined by the shareholders' meeting.

<p>6) The presentation of lists is governed by applicable laws and regulations and by these Articles of Association.</p> <p>7) Slates can be submitted by shareholders who, alone or together with others, at the time of submission represent at least the stake envisaged by Article 13 above to submit slates of candidates for the office of director.</p> <p>8) The slates are filed with the Company within the deadlines set out in applicable laws and regulations, as indicated in the notice of convocation at the Company's registered office or also communicated remotely, and made available to the public under the terms and conditions set out in applicable laws and regulations.</p> <p>9) Each shareholder, the shareholders adhering to a shareholders' agreement concerning the company pursuant to article 122 of the TUF, the parent company, subsidiaries, joint ventures and the other entities between which there is a direct or indirect link, pursuant to applicable laws and regulations, may submit – or contribute to the submission, even through an intermediary or trust company – and vote for only one slate.</p> <p>10) Each candidate may appear on only one slate under penalty of ineligibility.</p> <p>11) Each slate shall contain a sequential number of candidates not exceeding the number of members to be elected.</p> <p>12) The slates are divided into two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. The first of the candidates in each section must appear in the register of auditors and must have carried out auditing activities for a period of not less than 3 (three) years.</p> <p>13) Each slate that – considering both sections – has a number of candidates equal to or greater than 3 (three) must also include candidates of both genders, so that at least one-third (rounded up) of the candidates for the office of standing auditor and at least one candidate for the office of alternate auditor belong to the least-represented gender where this is required by the applicable laws.</p> <p>14) The following must be filed when the slates are submitted:</p> <p>a) Information on the shareholders who have submitted the slate, including their stake.</p>	
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<p>b) A declaration by shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of any direct or indirect link, within the meaning of applicable laws and regulations, with the latter.</p> <p>c) The <i>curriculum vitae</i> of the candidates and a statement in which each candidate declares, under his or her own responsibility, that there are no grounds for ineligibility and incompatibility and that he or she fulfils the conditions for appointment.</p> <p>d) Information relating to candidates specifying the administrative and control positions held in other companies, as well as a declaration by the candidates themselves certifying that they meet the requirements – including those of integrity, professionalism, independence and relating to current positions held in other companies – envisaged by applicable laws and regulations from time to time and by the Articles of Association and their acceptance of the candidacy and position, if elected.</p> <p>e) A declaration from each candidate accepting their candidacy.</p> <p>f) Any other additional or different declaration, information and/or document required by applicable laws and regulations.</p> <p>15) In the event of a failure to fulfil the obligations of this Article, the slate shall be deemed not to have been submitted. Any changes that may occur up to the date of the Shareholders' Meeting shall be promptly reported to the Company.</p> <p style="text-align: center;"><b>Article 22.</b> <i>(Election of the Board of Statutory Auditors)</i></p> <p>1) The election of the Board of Statutory Auditors shall take place in accordance with the following provisions:</p> <p>a) Two standing members and one alternate shall be drawn in the order in which they are listed in the slate that received the highest number of votes ("<b>Majority Slate</b>").</p> <p>b) The remaining standing member, who will also be appointed Chair of the Board of Statutory Auditors, and the other alternate member shall be drawn from the slate that received the highest number of votes at the Shareholders' Meeting after the first slate, in the order in which they are listed, the second slate not being even indirectly</p>	<p style="text-align: center;"><b>MANAGEMENT CONTROL COMMITTEE AND ACCOUNTING CONTROL</b></p> <p style="text-align: center;"><b>Article 22.</b> <i>(Management Control Committee)</i></p> <p>1) The Management Control Committee is composed of 3 (three) members appointed by the Board of Directors from among its members in accordance with the provisions of current law and these articles of association. The members of the Management Control Committee must meet the requirements of professionalism and integrity set forth in current regulations, the requirements of independence set forth in Article 148, paragraph 3, TUF, as well as comply with the regulations on limits on the number of offices held. At least one member of the Management Control Committee must be registered as a statutory auditor. For the purposes of Art.</p>
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<p>connected with the shareholders who submitted or voted for the Majority Slate (“<b>Minority Slate</b>”). If more than one slate has obtained the same number of votes, a new vote shall be taken on said slates by all those who can vote and are present at the Shareholders’ Meeting, with the candidates from the slate that secures a relative majority being elected.</p> <p>2) If gender balance is not ensured in accordance with the provisions of applicable laws and regulations, the elected candidate belonging to the most represented gender who was last in the sequential order in each section of the majority slate, will be replaced by the unelected candidate from the least represented gender taken from the same slate in the sequential order of presentation.</p> <p>3) If the number of candidates elected on the basis of the slates submitted is lower than the number of statutory auditors to be elected, the remainder will be elected by the Shareholders' Meeting, which decides by the majorities required by law and in such a way that the gender balance required by applicable laws and regulations is respected.</p> <p>4) In the case of submission of a single slate, the Board of Statutory Auditors is drawn entirely from it in compliance with applicable laws and regulations. If, on the other hand, no slate is submitted, the Shareholders' Meeting decides by relative majority in accordance with the provisions of law. In such cases, the Chair of the Board of Statutory Auditors shall be appointed by relative majority of the votes present at the Shareholders' Meeting.</p>	<p>1, para. 3, of Ministry of Justice Decree No. 162 of 30 March 2000, the subjects (legal, economic, financial and technical-scientific) and the sectors of activity connected or related to the Company's business and referred to in the corporate purpose must be considered to be closely related to those of the business carried on by the Company.</p> <p>2) Pursuant to Article 13 above, the role of Chair of the Management Control Committee falls to the director drawn from the second section of the Minority Slate, or to the person appointed in their absence and/or replacement, again pursuant to Article 13. If no slate is submitted, the Chair is elected by the Management Control Committee from among its members.</p> <p>3) If one or more members of the Management Control Committee cease to meet any of the requirements envisaged by the laws and regulations in force and by these articles of association, including enrolment in the register of statutory auditors, they shall be disqualified from holding office, which must be declared by the shareholders' meeting within 30 (thirty) days of their appointment or of knowledge of the intervening deficiency. The loss of one of the aforementioned requirements for a member of the Management Control Committee also results in their disqualification as a Director, unless, being a member taken from the majority slate, among the other Directors in office there is at least one who meets the requirements envisaged by the regulations in force to replace them as a member of the Management Control Committee and that Director accepts the office of member of the Management Control Committee no later than the meeting of the Board of Directors that appoints them to that office. In the latter case, the terminated member of the Management Control Committee will retain the office of Director. If a member of the Management Control Committee should cease to be a Director for any reason, the rules set forth in Article 13 above shall apply, in compliance with the regulations in force. On the other hand, if during the year one or more members of the Management Control Committee who have not ceased to be Directors are to be replaced, in compliance with the regulations in force and these Articles of Association the Board of Directors shall appoint the replacement in accordance with the provisions of this article, so as to ensure that the members of the Management</p>
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<p style="text-align: center;"><b>Article 23.</b> <i>(Termination)</i></p> <p>1) If a standing auditor should cease to hold office during the course of the financial year, such person shall be replaced by the first alternate auditor belonging to the same slate as the replaced standing auditor until the next Shareholders' Meeting in such a way as to ensure compliance with any rules and regulations applicable from time to time concerning gender balance. If the first alternate does not allow compliance with the rules and regulations in force from time to time concerning gender balance, the second alternate drawn from the same slate shall be selected.</p> <p>2) In the event of the replacement of the Chair of the Board of Statutory Auditors, until the next Shareholders' Meeting the position of chair shall be assumed by the most senior Statutory Auditor taken from the minority slate, in any case without prejudice to compliance with any rules and regulations applicable from time to time on gender balance. If only</p>	<p>Control Committee meet the requirements of the regulations in force and these articles of association.</p> <p>4) When appointing the Board of Directors, it is the responsibility of the Ordinary Shareholders' Meeting to establish a specific additional remuneration for the members of the Management Control Committee determined in each case as a fixed and equal amount, but with a specific increase for the Chair.</p> <p>5) The decisions of the Management Control Committee are taken by an absolute majority of those present at the meeting.</p> <p>6) The meetings of the Management Control Committee are convened by the Chair, also pursuant to Art. 151-ter, para. 2, TUF.</p> <p>7) Meetings of the Management Control Committee may also be held by teleconference in compliance with the following conditions:</p> <ul style="list-style-type: none"> <li>- Participants are allowed to view, receive or transmit all the necessary documentation</li> <li>- Participation in the discussion in real time is possible.</li> </ul> <p>8) The Management Control Committee's meetings are minuted and filed in the company's records.</p> <p style="text-align: center;"><b>Article 23.</b> <i>(Statutory Audit of the Accounts)</i></p> <p>1) The statutory audit is performed by an auditing firm registered in the special register to which the functions envisaged by law are assigned. Based on the reasoned proposal of the Management Control Committee, the shareholders' meeting shall appoint the auditing firm to audit the accounts, approving its remuneration for the entire duration of the appointment and establishing any criteria for adjusting this remuneration during the term of the appointment. The term of office shall be in accordance with the regulatory provisions applicable from time to time, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of the term of office.</p>
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one slate is submitted, or in the event of a tie between two or more slates, the first Standing Statutory Auditor belonging to the slate of the outgoing Chair shall replace the Chair until the next Shareholders' Meeting.

3) If the Board of Statutory Auditors is not completed with alternate auditors, the Shareholders' Meeting must be convened to provide for the completion of the Board of Statutory Auditors with the majorities required by law and in accordance with the laws and regulations in force from time to time.

4) If there are no names to be proposed pursuant to the preceding paragraph and if it is necessary to replace the standing statutory auditor(s) and/or alternate auditor(s) taken from the majority slate, the provisions of the Italian Civil Code shall apply and the Shareholders' Meeting shall pass resolutions by relative majority of those voting.

#### **Article 24.**

*(Meetings of the Board of Statutory Auditors)*

1) The Board of Statutory Auditors shall meet at the intervals established by law.

2) Notice of the meeting, specifying the items on the agenda, shall be given by the Chair of the Board of Statutory Auditors using any suitable means and sent at least 5 (five) calendar days before the date set for the meeting to the domicile of each standing statutory auditor, except in cases of urgency for which the term is reduced to 24 (twenty-four) hours.

3) Meetings of the Board of Statutory Auditors may also be held with the participants located in more than one place, whether contiguous or distant, connected by audio/video, provided that all participants can be identified and that they are allowed to follow the proceedings and participate in real time in the discussion of the topics addressed. The meeting shall be deemed to be held in the place specified in the notice of call.

### **STATUTORY AUDIT**

#### **Article 25.**

*(Statutory Audit of the Accounts)*

1) Statutory audits shall be performed by a statutory auditor or an auditing firm that meets the legal requirements.

2) The appointment shall be made by the Shareholders' Meeting upon reasoned proposal of the Board of Statutory Auditors.

### **FINANCIAL YEAR - PROFITS - RELATED PARTIES**

#### **Article 24.**

*(Financial statements and profits)*

1) The financial year shall end on 31 December of each year.

2) The ascertained net profits resulting from the financial statements, minus the portion to be allocated to the legal reserve up to the legal limit, shall be allocated as resolved by the Shareholders' Meeting upon proposal of the Board of Directors.

#### **Article 25.**

*(Interim dividends)*

1) The Board of Directors may, during the year and when it deems it appropriate, distribute interim dividends for the same year, in compliance with applicable laws and regulations.

<p>3) The Shareholders' Meeting shall also determine the remuneration for the assignment and any adjustment criteria thereof.</p> <p><b>FINANCIAL YEAR - PROFITS - RELATED PARTIES</b></p> <p><b>Article 26.</b> <i>(Financial statements and profits)</i></p> <p>1) The financial year shall end on 31 December of each year.</p> <p>2) The ascertained net profits resulting from the financial statements, minus the portion to be allocated to the legal reserve up to the legal limit, shall be allocated as resolved by the Shareholders' Meeting upon proposal of the Board of Directors.</p>	<p>2) Dividends not collected within five years from the date on which they become due are retained by the Company.</p> <p><b>Article 26.</b> <i>(Related Parties)</i></p> <p>1) For the purposes of the provisions of this article, for the notions of transactions with related parties, transactions of greater importance, related parties committee and unrelated shareholders reference is made to the procedure for transactions with related parties adopted and published by the Company on its website (the "Procedure") and to the regulations on transactions with related parties in force from time to time.</p> <p>2) Transactions of greater importance with related parties that fall under the purview of the Shareholders' Meeting or that must be authorised thereby submitted to the Shareholders' Meeting in the presence of a contrary opinion of the related parties committee, or in any case without taking into account the findings made by said committee, shall be resolved on with the majorities required by law, it being understood that the transaction shall be prevented from being executed if the majority of the voting unrelated shareholders vote against the transaction. As envisaged in the Procedure, the transaction shall only be prevented from taking place if the unrelated shareholders present at the shareholders' meeting represent at least 10% (ten per cent) of the share capital with voting rights.</p> <p>3) Transactions of greater importance with related parties that fall under the purview of the Board of Directors may be approved by the Board notwithstanding a contrary opinion of the related parties committee, or in any case without taking into account the findings of said committee, provided that the execution of the transaction is subject to the authorisation of the Company's ordinary shareholders' meeting. The shareholders' meeting shall resolve on the transaction with the majorities required by law, it being understood that the transaction is prevented if the majority of the voting unrelated shareholders vote against the transaction. As envisaged in the Procedure, the transaction shall only be prevented from taking place if the unrelated shareholders</p>
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**Article 27.**

*(Interim dividends)*

1) The Board of Directors may, during the year and when it deems it appropriate, distribute interim dividends for the same year, in compliance with applicable laws and regulations.

2) Dividends not collected within five years from the date on which they become due are retained by the Company.

**Article 28.**

*(Related Parties)*

1) For the purposes of the provisions of this article, for the notions of transactions with related parties, transactions of greater importance, related parties committee and unrelated shareholders reference is made to the procedure for transactions with related parties adopted and published by the Company on its website (the “**Procedure**”) and to the regulations on transactions with related parties in force from time to time.

2) Transactions of greater importance with related parties that fall under the purview of the Shareholders' Meeting or that must be authorised thereby submitted to the Shareholders' Meeting in the presence of a contrary opinion of the related parties committee, or in any case without taking into account the findings made by said committee, shall be resolved on with the majorities required by law, it being understood that the transaction shall be prevented from being executed if the majority of the voting unrelated shareholders vote against the transaction. As envisaged in the Procedure, the transaction shall only be prevented from taking place if the unrelated shareholders present at the shareholders' meeting represent at least 10% (ten per cent) of the share capital with voting rights.

3) Transactions of greater importance with related parties that fall under the purview of the Board of Directors may be approved by the Board notwithstanding a contrary

present at the shareholders' meeting represent at least 10% (ten per cent) of the share capital with voting rights.

4) Transactions with related parties that do not fall under the purview of the shareholders' meeting and do not have to be authorised thereby shall in cases of urgency be concluded by applying the specific rules laid down in the Procedure.

**FINAL PROVISIONS**

**Article 27.**

*(Dissolution and liquidation)*

1) In the event of dissolution of the Company, the Shareholders' Meeting shall determine the manner of liquidation and appoint one or more liquidators, establishing their powers and remuneration.

**Article 28.**

*(General provisions)*

1) For any matters not expressly covered in these Articles of Association reference shall be made to the laws and regulations in force from time to time.

2) If the Company's shares are not listed on regulated markets, the provisions of the Italian Civil Code will apply, except as modified by primary and regulatory laws expressly envisaged and applicable to companies with shares listed on regulated markets.

<p>opinion of the related parties committee, or in any case without taking into account the findings of said committee, provided that the execution of the transaction is subject to the authorisation of the Company's ordinary shareholders' meeting. The shareholders' meeting shall resolve on the transaction with the majorities required by law, it being understood that the transaction is prevented if the majority of the voting unrelated shareholders vote against the transaction. As envisaged in the Procedure, the transaction shall only be prevented from taking place if the unrelated shareholders present at the shareholders' meeting represent at least 10% (ten per cent) of the share capital with voting rights.</p> <p>4) Transactions with related parties that do not fall under the purview of the shareholders' meeting and do not have to be authorised thereby shall in cases of urgency be concluded by applying the specific rules laid down in the Procedure.</p> <p style="text-align: center;"><b>FINAL PROVISIONS</b></p> <p style="text-align: center;"><b>Article 29.</b></p> <p style="text-align: center;"><i>(Dissolution and liquidation)</i></p> <p>1) In the event of dissolution of the Company, the Shareholders' Meeting shall determine the manner of liquidation and appoint one or more liquidators, establishing their powers and remuneration.</p> <p style="text-align: center;"><b>Article 30.</b></p> <p style="text-align: center;"><i>(General provisions)</i></p> <p>1) For any matters not expressly covered in these Articles of Association reference shall be made to the laws and regulations in force from time to time.</p> <p>2) If the Company's shares are not listed on regulated markets, the provisions of the Italian Civil Code will apply, except as modified by primary and regulatory laws expressly envisaged and applicable to companies with shares listed on regulated markets.</p>	
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### **c. Withdrawal**

If approved by the Extraordinary Shareholders' Meeting of the Company, pursuant to the Company's Articles of Association and applicable laws the proposal to adopt the one-tier administration and control model and the consequent amendment of the Company's Articles of Association shall not result in the Shareholders' right of withdrawal.

### **d. Effectiveness**

It is proposed that the change in the administration and control system be effective as from the end of the term of office of the corporate bodies to be appointed by the Shareholders' Meeting in ordinary session.

**e. Proposed resolution**

Therefore, the Board of Directors proposes the following resolution:

*The Extraordinary Shareholders' Meeting of Newlat Food S.p.A.:*

- *having reviewed the Report of the Board of Directors prepared in accordance with article 125-ter of the TUF*

*resolves*

- *to approve, in their entirety, the amendments to the Articles of Association as indicated in the "Proposed Text" column (where the changes to the current text are highlighted) of the Board of Directors' report and therefore to adopt the so-called "one-tier" administration and control system, pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code, composed of a Board of Directors comprising a minimum of 7 (seven) and a maximum of 15 (fifteen) members, 3 (three) of whom shall also be members of the Management Control Committee and, accordingly, to approve the inclusion of a new Article 13 (and the consequent renumbering and amendment of all subsequent articles) in the Articles of Association*
- *to establish that the change in the administration and control system be effective as from the end of the term of office of the corporate bodies to be appointed by the Shareholders' Meeting in ordinary session*
- *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 the power to make any formal and non-substantial additions, amendments and deletions to the resolutions adopted today that may be necessary or otherwise required also at the time of registration with the competent Company Register".*



## ORDINARY PART

### 1. Report on operations and financial statements as at 31 December 2024, report of the Board of Statutory Auditors. Related resolutions. Presentation of the consolidated financial statements as at 31 December 2024.

Shareholders,

With regard to the explanation of the first item on the agenda of the ordinary part of the Shareholders' Meeting, please refer to the Company's Annual Financial Report for the year 2024 containing the draft financial statements of Newlat Food S.p.A., the consolidated financial statements and the Sustainability Report for the year 2024 prepared pursuant to Directive no. 2022/2464, the directors' report on operations, the report on corporate governance and ownership structure, as well as the certification pursuant to Article 154-bis of the Consolidated Law on Finance, the report of the independent auditor and the report of the Board of Statutory Auditors.

These documents are available to the public at the eMarket Storage authorised storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com), on the Company's website at [www.newlat.it](http://www.newlat.it) in the "Corporate Governance – Shareholders' Meeting" section and filed at the Company's registered office.

The draft financial statements submitted for your approval showed a profit for the year of €2,185,855, while the draft consolidated financial statements as at 31 December 2024 showed a total net profit of €2,185,855 thousand.

The Board of Directors therefore submits the following resolution proposal for your approval:

*"The Ordinary Shareholders' Meeting of Newlat Food S.p.A.:*

- *having reviewed the Report of the Board of Directors prepared in accordance with article 125-ter of the TUF*
- *having examined the annual financial report for the year 2024, the report of the independent auditor and the report of the Board of Statutory Auditors*
- *having taken note of the consolidated financial statements as at 31 December 2024 and the Sustainability Report for the year 2024 prepared pursuant to Directive no 2022/2464*

*resolves*

- *to approve Newlat Food S.p.A.'s Financial Statements for the year ended 31 December 2024, which closed with a profit of €2,185,855”.*

## 2. Allocation of the profit for the year. Related resolutions.

Shareholders,

The Board of Directors, having taken note of the Annual Financial Report for the year 2024, the report of the independent auditors and the report of the Board of Statutory Auditors, having regard to the financial statements for the year ended 31 December 2024 which show a profit of € 2,185,855, proposes to allocate the profit for the year to the reserves, specifically 5% to the legal reserve and the remaining 95% to the extraordinary reserve.

Therefore, the Board of Directors proposes the following resolution:

*"The Ordinary Shareholders' Meeting of Newlat Food S.p.A.:*

- *having reviewed the Report of the Board of Directors prepared in accordance with article 125-ter of the TUF*
- *having regard to the financial statements as at 31 December 2024, just approved, which showed a profit of €2,185,855*

*resolves*

- *to allocate the net profit for the year of €2,185,855 as follows:*
  - *5% to the legal reserve*
  - *95% to the extraordinary reserve".*

**3. Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (TUF).**

Shareholders,

Pursuant to Article 123-ter of the TUF, as amended by Italian Legislative Decree no. 49 of 10 May 2019 (the “Decree”), you are called upon to deliberate on the report on the remuneration policy and on the compensation paid prepared pursuant to the provisions of art. 84-quater of Consob Issuers' Regulation no. 11971/99 as amended (IR), in accordance with Annex 3A, Schedule 7-bis of the aforementioned Regulation.

The report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter TUF includes:

- (i) a Section I that illustrates the Company's policy on the remuneration of members of the boards of directors and statutory auditors, general managers and executives with strategic responsibilities with respect to the financial year 2025, as well as the procedures used for the adoption and implementation of this policy.
- (ii) a Section II that illustrates the remuneration paid to members of the boards of directors and statutory auditors, general managers and managers with strategic responsibilities in said year.

Following the amendments made by the aforementioned Decree, art. 123-ter of the TUF requires Shareholders to express a binding vote on the remuneration policy (Section I) and a non-binding, advisory vote on the remuneration paid to the aforementioned parties (Section II).

The report on the remuneration policy and the remuneration paid by Newlat Food S.p.A., including Sections I and II above, on which you are called to express yourself, is available to the public at the eMarket Storage authorised storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com), on the Company's website at [www.newlat.it](http://www.newlat.it) in the "Corporate Governance – Shareholders' Meeting" section and filed at the Company's registered office.

### **3.1 Binding vote on Section I.**

With regard to Section I, report on the remuneration policy, pursuant to Article 123-ter, paragraph 3-ter of the TUF the Shareholders' Meeting is called to express its binding vote.

The Board of Directors, referring to the text of the report on the remuneration policy and on remuneration paid – approved by the Board resolution of 17 March 2025 upon the assent of the Remuneration and Appointments Committee – proposes the following resolution:

*"The Ordinary Shareholders' Meeting of Newlat Food S.p.A.:*

- *having taken note of Section I of the report on the remuneration policy and the compensation paid*
- *considering that pursuant to article 123-ter, paragraph 3-ter of the TUF the Shareholders' Meeting is called to express its binding vote on Section I of the aforementioned report*

*resolves*

- *to approve Section I of the report on the remuneration policy and the remuneration paid illustrating the Company's remuneration policy for the year 2025 and the procedures followed for the adoption of such policy."*

### **3.2 Advisory vote on Section II.**

With regard to Section II, report on the remuneration paid, pursuant to article 123-ter, paragraph 6 of the TUF the Shareholders' Meeting is called to resolve, for or against. The resolution is not binding.

The Board of Directors, referring to the text of the report on the remuneration policy and on remuneration paid – approved by the Board resolution of 17 March 2025 upon the assent of the Remuneration and Appointments Committee – proposes the following resolution:

*"The Ordinary Shareholders' Meeting of Newlat Food S.p.A.:*

- *having taken note of Section II of the report on the remuneration policy and the compensation paid*
- *considering that pursuant to article 123-ter, paragraph 6 of the TUF the Shareholders' Meeting is called to express its non-binding vote on Section II of the aforementioned report*

*resolves*

- *favourably with respect to the contents of Section II of the report on the remuneration policy and on the remuneration paid during the year ended 31 December 2024."*

## **4. Appointment of the Board of Directors for the financial years 2025-2027 and determination of the remuneration:**

### **4.1 Determination of the number of members of the Board of Directors.**

### **4.2 Determination of the term of office of the Board of Directors.**

#### **4.3 Appointment of the members of the Board of Directors.**

#### **4.4 Appointment of the Chair of the Board of Directors.**

#### **4.5 Determination of remuneration.**

Shareholders,

You are called upon to renew the Board of Directors appointed by the Shareholders' Meeting on 28 April 2022, expiring with the approval of the financial statements for the year 2024, having completed the mandate of three years.

Specifically, the Shareholders' Meeting is called to (i) determine the number of members of the Board of Directors, (ii) determine the term of office of the Board of Directors, (iii) appoint the members of the Board of Directors, (iv) appoint the Chair of the Board of Directors and (v) set the fees to be paid to the members of the governing body.

The provisions of Articles 12, 13 and 14 of the current Articles of Association are shown in full below.

Article 12 states that:

- “1) The Company is administered by a Board of Directors with no fewer than 3 (three) members and no more than 15 (fifteen).*
- 2) The Shareholders' Meeting shall determine the number of members of the Board of Directors from time to time, before their appointment. Within the limit indicated above, the Shareholders' Meeting may also change the number of directors during the term of office of the Board of Directors; the directors thus appointed lapse together with those in office. This without prejudice to the power conferred on the Shareholders' Meeting by Article 11, point 2) above.*
- 3) The directors remain in office for the period set by the shareholders' appointment resolution, up to a maximum of 3 (three) financial years, and are eligible for re-election. Their term shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term, unless there are grounds for termination and forfeiture as provided for by law and by these Articles of Association.*
- 4) Until the shares of the Company are traded on an Italian regulated market or another member state of the European Union, the appointment of the Board of Directors takes place on the basis of slates as described in Article 13 below.*
- 5) The members of the Board of Directors must meet the requirements of professionalism, integrity and independence to the extent and within the terms established by current laws and regulations in force from time to time. The appointment of the Board of Directors shall also take place in compliance with the laws and regulations in force from time to time concerning gender balance.*
- 6) Each year the Board of Directors shall assess whether it meets independence requirements, based on the information provided by the directors. In any case, the appointed directors shall promptly*

*report the lapsing of the aforementioned requirements, also pursuant to the Corporate Governance Code, as well as the occurrence of any causes of ineligibility or incompatibility”.*

Article 13 states that:

- "1) The appointment of the Board of Directors takes place on the basis of slates, submitted pursuant to the following paragraphs.*
- 2) Shareholders who, at the time, hold – either individually or together with other submitting shareholders – a stake at least equal to the share determined by Consob pursuant to the applicable laws and regulations, are entitled to submit the slates. Ownership of the minimum stake is determined in relation to shares that are registered to the shareholder on the day when the slate is submitted to the Company, it being understood that the relevant certification may be produced between submission and the deadline for publication of the slate.*
- 3) Each shareholder, the shareholders adhering to a shareholders' agreement pursuant to article 122 of the TUF, the parent company, subsidiaries, joint ventures and the other entities between which there is a direct or indirect link, pursuant to applicable laws and regulations, may submit – or contribute to the submission, even through an intermediary or trust company – and vote for only one slate.*
- 4) Each candidate may appear on only one slate under penalty of ineligibility.*
- 5) Each slate shall bear the names, marked with a sequential number, of no more than 15 (fifteen) candidates.*
- 6) Each slate must include at least some candidates - in accordance with the provisions of applicable legislation - who meet the independence requirements prescribed by applicable laws or regulations (including the market regulations of Borsa Italiana S.p.A.), indicating them separately and placing one of them at the top of the list.*
- 7) For the period of application of applicable laws and regulations on gender balance, each slate that presents a number of candidates equal to or greater than 3 (three) must include candidates of both genders, at least in the minimum proportion required by applicable laws and regulations, as specified in the notice of convocation of the Shareholders' Meeting.*
- 8) The following must be filed when the slates are submitted:*
  - g) Information on the shareholders who have submitted the slate, including their stake.*
  - h) A declaration by shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of any direct or indirect link, within the meaning of applicable laws and regulations, with the latter.*
  - i) The curriculum vitae of the candidates and a statement in which each candidate declares, under his or her own responsibility, that there are no grounds for ineligibility and incompatibility and that he or she fulfils the conditions for appointment.*

- j) *Information on candidates and indication of any eligibility to qualify as an independent director in accordance with applicable legislation and with the codes of conduct on corporate governance adopted by the Company.*
  - k) *A declaration from each candidate accepting their candidacy.*
  - l) *Any other additional or different declaration, information and/or document required by applicable laws and regulations.*
- 9) *In the event of a failure to fulfil the obligations of this Article, the slate shall be deemed not to have been submitted. Any changes that may occur up to the date of the Shareholders' Meeting shall be promptly reported to the Company.*
  - 10) *The slates are filed with the Company within the deadlines set out in applicable laws and regulations, as indicated in the notice of convocation at the Company's registered office or also communicated remotely, and made available to the public under the terms and conditions set out in applicable laws and regulations”.*

Article 14 states that:

- “1) *Each person entitled to vote may vote for only one slate. Each shareholder votes for a particular slate and therefore all the candidates indicated therein, without the possibility of variations or exclusions. Votes cast in violation of this prohibition shall not be attributed to any slate.*
- 2) *Candidates will be appointed from the slates that have obtained the highest number of votes according to the following criteria:*
  - c) *From the slate that has obtained the highest number of votes ("**Majority Slate**"), all directors to be elected minus one shall be drawn in the progressive order in which they were listed.*
  - d) *From the second slate that has obtained the highest number of votes and that is not even indirectly connected with the shareholders who have submitted, or with those who have voted, the Majority Slate ("**Minority Slate**"), a director is drawn, in the person of the candidate indicated with the first number on said slate.*
- 3) *If votes are tied between lists, the Shareholders' Meeting, using the majorities specified in law, will vote again solely on the tied slates, with the list obtaining the highest number of votes during this second vote prevailing.*
- 4) *If the above methods fail to produce a Board of Directors that complies with provisions on independence requirements, the following procedure is followed: the candidate who does not meet the independent director requirements established by applicable laws and regulations and was elected last sequentially from the Majority Slate will be replaced by the first candidate sequentially from the same slate who does meet said requirements. If this procedure should also fail to ensure the necessary number of directors who meet the independence requirements established by applicable laws and regulations, candidates who do meet said requirements will be presented and the Shareholders' Meeting shall choose replacements using the majorities specified in law.*

- 5) *If the above methods fail to produce a Board of Directors that complies with provisions on gender balance in Article 13, paragraph 0, above where applicable, the candidates of the most represented gender elected last sequentially from the Majority Slate are replaced with the first unelected candidates of the other gender who appear on the same slate; where this is not possible, in order to ensure compliance with the aforementioned provisions on gender balance, the Shareholders' Meeting shall appoint the missing directors using the methods and majorities specified by law, without application of the slate vote mechanism.*
- 6) *In any case, slates that have not obtained a percentage of votes equal to at least half of that required for their submission will not be taken into account.*
- 7) *If only one slate has been submitted, the Shareholders' Meeting will vote on it and if it obtains a relative majority, the candidates listed will be elected as directors in sequential order, up to the number set by the Shareholders' Meeting, without prejudice to the obligation to appoint a number of directors who are independent pursuant to article 147-ter of the TUF equal to the minimum number established by these Articles of Association and by applicable laws and regulations, and to comply with the rules on gender balance, where applicable. If the minimum number of independent and least-represented-gender directors established by these Articles of Association and by current laws and regulations is not elected, the Shareholders' Meeting will replace the directors with the lowest sequential number who do not fulfil the relevant requirements with the subsequent candidates from the same list who do. If applying this process fails to identify suitable replacements, the Shareholders' Meeting will hold another vote using the majorities specified by law. In this case, replacements will be made starting with the candidates with the lowest sequential number.*
- 8) *If the number of candidates in the Majority Slate and the Minority Slate is lower than the number of Directors to be elected, the remaining directors shall be elected by the Shareholders' Meeting with the majorities provided for by law, without prejudice to the obligation of the Shareholders' Meeting to appoint a number of independent and least-represented gender directors that is not less than the minimum established by the Articles of Association and by applicable laws and regulations. All directors will be appointed using the same methods and majorities even if no slate is submitted”.*

We inform you that with management decision no. 123 of 28 January 2025, Consob specified the minimum percentage required to submit a slate of candidates to be 2.5% of the share capital, and based on the Articles of Association only shareholders who, alone or together with others, hold a total of shares with voting rights representing at least 2.5% of the capital at the ordinary meeting have the right to submit slates.

Note that the slates must be filed at the registered office or sent to the certified email address [newlat@pec.it](mailto:newlat@pec.it) by the presenting Shareholders by 3 April 2025. Each slate shall bear the names, marked with a sequential number, of no more than 15 (fifteen) candidates.

Each slate must include at least some candidates - in accordance with the provisions of applicable legislation - who meet the independence requirements prescribed by



applicable laws or regulations (including the market regulations of Borsa Italiana S.p.A.), indicating them separately and placing one of them at the top of the list.

A Shareholder or group of Shareholders may not submit and vote for more than one slate, even through an intermediary or through trustees. No candidate may be on more than one slate, and inclusion on more than one slate constitutes grounds for ineligibility.

Each slate that presents a number of candidates equal to or greater than 3 (three) must also include candidates of both genders, at least in the minimum proportion required by the applicable laws and regulations in force from time to time.

Together with the presentation of the slates, the eligible persons who submitted them must also file the following signed and dated documentation by the legal deadline for filing:

- a) The information relating to the identity of the Shareholders who have submitted the slate and the indication of the percentage of shareholding held, in addition to one or more certification(s), showing the ownership of such shareholding(s) at the date the slate is submitted.
- b) A declaration by Shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of any direct or indirect link, within the meaning of applicable laws and regulations, with the latter.
- c) The *curriculum vitae* of the candidates and a statement in which each candidate declares, under his or her own responsibility, that there are no grounds for ineligibility and incompatibility and that he or she fulfils the conditions for appointment.
- d) Information on candidates and indication of any eligibility to qualify as an independent director in accordance with applicable legislation and with the codes of conduct on corporate governance adopted by the Company.
- e) A declaration from each candidate accepting their candidacy.

The slates will be published on 7 April 2025 by dissemination through the authorised eMarket Storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) and through the website [www.newlat.it](http://www.newlat.it).

Shareholders wishing to submit slates are invited to read the recommendations contained in Consob communication DEM/9017893 of 26 February 2009.

After consulting the Appointments Committee and taking into account the results of the self-assessment, the expiring Board of Directors formulated an orientation regarding the quantitative and qualitative composition of the governing body that it deemed optimal. Specifically, the outgoing Board of Directors considered that:

- Taking into account the current size and activities of the Company, most appropriate are: i) a board of 7 to 9 Directors, this number being sufficient to ensure an adequate

balance of skills and experience required by the business of the Company and the Group, and ii) the current composition of the Board Committees, all composed of persons with superior professional experience allowing for an effective performance of the tasks that each Committee is called to perform.

- The term of office of the Board of Directors should be three years, i.e. until approval of the financial statements as at 31 December 2027.
- In addition to what is envisaged in current laws and the Articles of Association regarding gender balance, it is advisable to ensure a varied composition of the Board in terms of skills, professional characteristics and age, in order to provide concrete support to the pursuit of the Company's strategic objectives and the tasks of the Board itself.
- Without prejudice to more stringent legal and/or regulatory provisions, in order to ensure the effective performance of the office of Director of the Company, the Directors must not hold more than 3 (three) positions of administration and control in other companies listed on regulated markets (including foreign markets) or in financial, banking, insurance or large companies, as set forth in the Policy on the Composition of the Board of Directors and Board of Statutory Auditors available on the website at [www.newlat.it](http://www.newlat.it) in the "Corporate Governance - Procedures and Documents" section. For the purposes of the calculation of such positions, no account shall be taken of any positions held by Newlat Food directors in companies controlled by Newlat Food itself.
- In accordance with the remuneration policy adopted by the Company, submitted to the Shareholders' Meeting and available on the website at [www.newlat.it](http://www.newlat.it) in the "Corporate Governance – Shareholders' Meeting" section, the Board of Directors is paid a reasonable fee to remunerate the role of Director in line with the Group's policy.

With regard to the provisions in art. 125-ter, paragraph 1, of the TUF, with regard to the need to make available the proposals for resolutions, your Board has taken charge of requesting from the Shareholder of reference its intentions in terms of number of members of the governing body, duration in office thereof and determination of the relative remunerations.

The Shareholder of reference informed the Board of its intention to reserve the right to set the number of members of the Board of Directors at a later date, in a range between 7 and 9, and to submit the following proposals to the Shareholders' Meeting for approval:

- To set the number of members of the Board of Directors at \_\_\_\_ [number between 7 and 9].\*
- To set the term of office of the Board of Directors at three financial years.

- to grant a gross annual remuneration of Euro 180,000.00 to the Chair of the Board of Directors, a gross annual remuneration of Euro 48,000.00 to the Managing Directors and a gross annual remuneration of Euro 24,000.00 to the other members, in addition to the reimbursement of expenses incurred in the performance of their duties.

In light of the above, we propose that you adopt the following resolution:

*“The Ordinary Shareholders' Meeting of Newlat Food S.p.A.:*

- *having acknowledged the report of the Board of Directors*
- *having acknowledged the proposal of the shareholder Newlat Group S.A.*
- *having regard to the provisions of the law and the articles of association,*

*resolves*

- *to set the number of members of the Board of Directors at \_\_\_\_ [number between 7 and 9]\**
- *to set the term of office of the Board of Directors at three financial years, i.e. until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027*
- *to grant a gross annual remuneration of Euro 180,000.00 (one hundred eighty thousand/00) to the Chair of the Board of Directors, a gross annual remuneration of Euro 48,000.00 (forty-eight thousand/00) to the Managing Directors and a gross annual remuneration of Euro 36,000.00 (thirty-six thousand/00) to the other members, in addition to the reimbursement of expenses incurred in carrying out their functions”.*

Finally, we remind you of the need to vote on one of the slates submitted, to abstain, to declare yourself against all the slates or to not participate in the vote.

\* Number to be determined by the Shareholders' Meeting based on the slates submitted, bearing in mind that the Articles of Association provide for a minimum number of 3 and a maximum number of 15 members of the Board of Directors.

**5. Appointment of the Board of Statutory Auditors for the financial years 2025-2027 and determination of the relative emoluments:**

**5.1 Appointment of Standing Statutory Auditors, including the Chair of the Board of Statutory Auditors, and Alternate Statutory Auditors.**

**5.2 Determination of emoluments.**

Shareholders,

You are called upon to renew the Board of Statutory Auditors appointed by the Shareholders' Meeting on 28 April 2022, expiring with the approval of the financial statements for the year 2024, having completed the mandate of three years.

In particular the Shareholders' Meeting is called (i) to appoint the Statutory Auditors by slate vote and (ii) to establish their remuneration.

The provisions of Articles 21 and 22 of the current Articles of Association are shown in full below.

Article 21 states that:

- "1) The Board of Statutory Auditors consists of 3 (three) standing auditors and 2 (two) alternate auditors.*
- 2) The members of the Board of Statutory Auditors shall remain in office for 3 (three) years ending on the date of the Shareholders' Meeting convened to approve the financial statements for the third year of their term. They shall be eligible for re-election.*
- 3) Members of the Board of Auditors must meet the requirements of integrity, professionalism, independence and the limit of accumulation of positions provided for by applicable laws and regulations. Matters relating to commercial law, company law, financial market law, tax law, business economics, corporate finance, disciplines having a similar or comparable object, and matters and sectors relating to the business sector of the Company are considered strictly relevant to the scope of the Company's activities.*
- 4) In addition to the reimbursement of expenses incurred by reason of their office, the members of the Board of Statutory Auditors shall be entitled to a remuneration determined for the entire term of office by the Shareholders' Meeting at the time of their appointment.*
- 5) The Board of Statutory Auditors is elected by the Ordinary Shareholders' Meeting on the basis of slates submitted by shareholders as per the provisions below, ensuring gender balance in accordance with the provisions of applicable laws and regulations.*
- 6) The presentation of lists is governed by applicable laws and regulations and by these Articles of Association.*

- 7) *Slates can be submitted by shareholders who, alone or together with others, at the time of submission represent at least the stake envisaged by Article 13 above to submit slates of candidates for the office of director.*
- 8) *The slates are filed with the Company within the deadlines set out in applicable laws and regulations, as indicated in the notice of convocation at the Company's registered office or also communicated remotely, and made available to the public under the terms and conditions set out in applicable laws and regulations”.*
- 9) *Each shareholder, the shareholders adhering to a shareholders' agreement pursuant to article 122 of the TUF, the parent company, subsidiaries, joint ventures and the other entities between which there is a direct or indirect link, pursuant to applicable laws and regulations, may submit – or contribute to the submission, even through an intermediary or trust company – and vote for only one slate.*
- 10) *Each candidate may appear on only one slate under penalty of ineligibility.*
- 11) *Each slate shall contain a sequential number of candidates not exceeding the number of members to be elected.*
- 12) *The slates are divided into two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. The first of the candidates in each section must appear in the register of auditors and must have carried out auditing activities for a period of not less than 3 (three) years.*
- 13) *Each slate that – considering both sections – has a number of candidates equal to or greater than 3 (three) must also include candidates of both genders, so that at least one-third (rounded up) of the candidates for the office of standing auditor and at least one candidate for the office of alternate auditor belong to the least-represented gender where this is required by the applicable laws.*
- 14) *The following must be filed when the slates are submitted:*
  - g) *Information on the shareholders who have submitted the slate, including their stake.*
  - h) *A declaration by shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of any direct or indirect link, within the meaning of applicable laws and regulations, with the latter.*
  - i) *The curriculum vitae of the candidates and a statement in which each candidate declares, under his or her own responsibility, that there are no grounds for ineligibility and incompatibility and that he or she fulfils the conditions for appointment.*
  - j) *Information relating to candidates specifying the administrative and control positions held in other companies, as well as a declaration by the candidates themselves certifying that they meet the requirements – including those of integrity, professionalism, independence and relating to current positions held in other companies – envisaged by applicable laws and regulations from time to time and by the Articles of Association and their acceptance of the candidacy and position, if elected.*

- k) *A declaration from each candidate accepting their candidacy.*
  - l) *Any other additional or different declaration, information and/or document required by applicable laws and regulations.*
- 15) *In the event of a failure to fulfil the obligations of this Article, the slate shall be deemed not to have been submitted. Any changes that may occur up to the date of the Shareholders' Meeting shall be promptly reported to the Company”.*

Article 22 states that:

- "1) *The election of the Board of Statutory Auditors shall take place in accordance with the following provisions:*
- c) *Two standing members and one alternate shall be drawn in the order in which they are listed in the slate that received the highest number of votes ("**Majority Slate**").*
  - d) *The remaining standing member, who will also be appointed Chair of the Board of Statutory Auditors, and the other alternate member shall be drawn from the slate that received the highest number of votes at the Shareholders' Meeting after the first slate, in the order in which they are listed, the second slate not being even indirectly connected with the shareholders who submitted or voted for the Majority Slate ("**Minority Slate**"). If more than one slate has obtained the same number of votes, a new vote shall be taken on said slates by all those who can vote and are present at the Shareholders' Meeting, with the candidates from the slate that secures a relative majority being elected.*
- 2) *If gender balance is not ensured in accordance with the provisions of applicable laws and regulations, the elected candidate belonging to the most represented gender who was last in the sequential order in each section of the majority slate, will be replaced by the unelected candidate from the least represented gender taken from the same slate in the sequential order of presentation.*
- 3) *If the number of candidates elected on the basis of the slates submitted is lower than the number of statutory auditors to be elected, the remainder will be elected by the Shareholders' Meeting, which decides by the majorities required by law and in such a way that the gender balance required by applicable laws and regulations is respected.*
- 4) *In the case of submission of a single slate, the Board of Statutory Auditors is drawn entirely from it in compliance with applicable laws and regulations. If, on the other hand, no slate is submitted, the Shareholders' Meeting decides by relative majority in accordance with the provisions of law. In such cases, the Chair of the Board of Statutory Auditors shall be appointed by relative majority of the votes present at the Shareholders' Meeting”.*

We inform you that with management decision no. 123 of 28 January 2025, Consob specified the minimum percentage required to submit a slate of candidates to be 2.5% of the share capital, and based on the Articles of Association only shareholders who, alone or together with others, hold a total of shares with voting rights representing at

least 2.5% of the capital with voting rights at the ordinary meeting have the right to submit slates.

Note that the slates must be filed at the registered office or sent to the certified email address [newlat@pec.it](mailto:newlat@pec.it) by the presenting Shareholders by 3 April 2025 and will be made public according to the provisions in force. In the event that on the expiry date of the deadline for submission of slates only one of them has been filed, or only slates submitted by Shareholders connected to each other pursuant to the applicable provisions, pursuant to art. 144-sexies of the Issuers' Regulation approved by Consob Resolution no. 11971 as amended and supplemented, slates may be submitted by Sunday, 6 April 2025. In such case, the thresholds for submission of slates shall be reduced by half, therefore to 1.25% (one point twenty-five per cent) of the share capital.

A Shareholder or group of Shareholders may not submit and vote for more than one slate, even through an intermediary or through trustees. No candidate may be on more than one slate, and inclusion on more than one slate constitutes grounds for ineligibility.

The slates are divided into two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. The first of the candidates in each section must appear in the register of auditors and must have carried out auditing activities for a period of not less than 3 (three) years.

Each slate that – considering both sections – has a number of candidates equal to or greater than 3 (three) must also include candidates of both genders, so that at least two-fifths of the candidates for the office of standing auditor and at least one candidate for the office of alternate auditor belong to the least-represented gender.

Together with the presentation of the slates, the eligible persons who submitted them must also file the following signed and dated documentation by the legal deadline for filing:

- a) The information relating to the identity of the Shareholders who have submitted the slate and the indication of the percentage of shareholding held, in addition to one or more certification(s), showing the ownership of such shareholding(s) at the date the slate is submitted
- b) A declaration by Shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of any direct or indirect link, within the meaning of applicable laws and regulations, with the latter
- c) The *curriculum vitae* of the candidates and a statement in which each candidate declares, under his or her own responsibility, that there are no grounds for ineligibility and incompatibility and that he or she fulfils the conditions for appointment
- d) Information on candidates indicating the positions of administration and control held in other companies, as well as a declaration by the candidates themselves that they meet the requirements – including those of integrity, professionalism,

independence and the number of positions held concurrently – envisaged by applicable laws and regulations in force from time to time and by the Articles of Association

e) A declaration from each candidate accepting their candidacy.

The slates will be published on 7 April 2025 by dissemination through the authorised eMarket Storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) and through the website [www.newlat.it](http://www.newlat.it).

Shareholders are also invited to take into account the recommendations contained in Consob Communication DEM/9017893 of 26 February 2009.

With regard to the provisions in art. 125-ter, paragraph 1, of the TUF, with regard to the need to make available the proposals for resolutions, your Board has taken charge of requesting from the Shareholder of reference its intentions in terms of remuneration of the Board of Statutory Auditors.

The Shareholder informed the Board of Directors of its intention to submit for approval by the shareholders' meeting an emolument of Euro 12,000.00 gross per year for the Chair of the Board of Statutory Auditors and an emolument of Euro 8,000.00 gross per year for each Standing Auditor.

In light of the above, we propose that you adopt the following resolution:

*“The Ordinary Shareholders' Meeting of Newlat Food S.p.A.:*

- having acknowledged the report of the Board of Directors*
- having acknowledged the proposal of the shareholder Newlat Group S.A.*
- having regard to the provisions of the law and the articles of association,*

*resolves*

- to attribute a remuneration of Euro 12,000.00 (twelve thousand/00) gross per year to the Chair of the Board of Statutory Auditors and a remuneration of Euro 8,000.00 (eight thousand/00) gross per year to each Standing Auditor”.*

Finally, we remind you of the need to vote on one of the slates submitted, to abstain, to declare yourself against all the slates or to not participate in the vote.



## **6. Authorisation to purchase and dispose of treasury shares, after revocation of the previous one. Related resolutions.**

Shareholders,

With this report prepared pursuant to Article 73 of the Consob Issuers' Regulation no. 11971/99 as amended ("IR") and the related annex 3A, Schedule 4, the Board of Directors of Newlat Food S.p.A. submits for your approval the request for authorisation to purchase and dispose of treasury shares, to be made pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of the TUF and Article 144-bis of the IR, as well as in accordance with the applicable provisions of Regulation (EU) no. 596 of 16 April 2014 on market abuse ("MAR Regulation"), Delegated Regulation (EU) no. 1052 of 8 March 2016 ("Delegated Regulation") and market practices from time to time, after revocation of the previous authorisation approved by the Ordinary Shareholders' Meeting on 29 April 2024.

In this regard, it is recalled that this Shareholders' Meeting authorised (i) the purchase of the Company's treasury shares for a period of 18 months from the date of the resolution of the Shareholders' Meeting, up to a maximum number of shares that, taking into account the treasury shares held in the portfolio by the Company and its subsidiaries, does not exceed a total of one-fifth of the Company's share capital, pursuant to Article 2357, paragraph 3 of the Italian Civil Code, or any other maximum amount envisaged by current law, and (ii) the administration of the treasury shares thus purchased without any time limits.

Following the purchases made in execution of the aforementioned shareholders' resolution and the ones before, most recently on 28 February 2025, Newlat Food S.p.A. owned 238,239 treasury shares, accounting for 0.64% of the share capital and 0.46% of the voting rights. At the date of approval of this resolution the subsidiaries hold 771,204 treasury shares.

In view of the approaching expiry of the 18-month purchase authorisation period approved by the Ordinary Shareholders' Meeting on 29 April 2024 and taking into account the continuing reasons for such authorisation, it is proposed to the Shareholders to renew the authorisation to purchase treasury shares for the purposes, within the terms and in the manner detailed below for a further period of 18 months, as well as to grant a new authorisation to dispose of treasury shares without time limits, after revocation of the previous one.

### **a. Reasons for which authorisation to purchase and dispose of treasury shares is requested**

This request is aimed at providing the Company with a stock of treasury shares at its disposal, using, selling them at any time, in full or in part, on one or more occasions and with no time limits, as part of extraordinary transactions such as, among others, swaps, contributions, exchanges, corporate and/or financial transactions of an extraordinary nature on the capital or even financing transactions 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 corporate development strategy, as well as in the context of exchange and/or sale of share packages and/or for the conclusion of commercial and/or strategic alliances or for other uses deemed of financial and/or management interest to the Company.

Moreover, the Board of Directors considers it appropriate for the Company to be allowed to dispose of the treasury shares acquired to allow it to seize the opportunities for maximising the value that may derive from conditions that arise, and therefore also to execute trades.

**b. Maximum number, category and nominal value of the shares which the authorisation refers to**

As at today's date, the Company's share capital amounted to €43,935,050.00, divided into 43,935,050 ordinary shares, without par value.

Authorisation is requested for the purchase of the Company's ordinary shares, even in several tranches, up to a maximum number which, taking into account the shares held from time to time by the Company and its subsidiaries does not exceed a total of one fifth of the Company's share capital, pursuant to Article 2357, paragraph 3 of the Italian Civil Code or any other maximum amount envisaged by the law in force from time to time.

Note that the request for authorisation also concerns the Board of Directors' power to carry out repeated and successive purchase and sale transactions (or other actions) of treasury shares on a revolving basis, even for fractions of the maximum authorised quantity, it being understood that the quantity of Newlat Food shares subject to purchase and owned by the Company at any time shall not exceed the maximum limit established by law and by the authorisation of the Shareholders' Meeting.

**c. Compliance with the provisions of the third paragraph of Article 2357 of the Italian Civil Code**

At today's date – following the latest purchases made on 28 February 2025 – the Company owned 283,239 treasury shares, accounting for 0.64% of the share capital and 0.46% of the voting rights. At the date of approval of this resolution the subsidiaries hold 771,204 treasury shares.

In accordance with the provisions of Article 2357, paragraph 3 of the Italian Civil Code, in no case shall the nominal value of the number of treasury shares purchased – including any shares held by subsidiaries – exceed one-fifth of the total number of shares issued.

In this regard, pursuant to Article 2359-bis of the Italian Civil Code the Subsidiaries shall be given specific instructions to promptly report any acquisition of treasury shares. When carrying out each authorised purchase, the Board of Directors shall verify compliance with the provisions of article 2357, paragraphs 1 and 3 of the Italian Civil Code.

Purchases of treasury shares must be contained within the limits of distributable profits and available reserves resulting from the last duly approved financial statements at the time of the transaction, and on the occasion of the purchase and disposal of treasury shares the necessary

accounting entries shall be made in compliance with the provisions of the law and applicable accounting standards.

**d. Duration of the authorisation**

The authorisation is requested for the maximum duration allowed by Article 2357, paragraph 2 of the Italian Civil Code, equal to 18 months from the date of the resolution of the Ordinary Shareholders' Meeting.

**e. Minimum and maximum fees, as well as market valuations based on which they were determined**

The purchases of the shares covered by this report must be made at a price no more than 10% higher and no more than 10% lower than the price recorded on Euronext Milan, organised and managed by Borsa Italiana S.p.A., in the session preceding each individual purchase transaction or the date on which the price is fixed, and in any case, if the purchases are made on the regulated market, for a price no higher than 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 amount may not exceed any limits envisaged by current law or, if recognised, by accepted market practices.

**f. Procedure for making the purchases**

The purchase of own shares must take place on the market, in accordance with Article 2357 et seq. of the Italian Civil Code, Article 132 of the TUF, Article 144-bis, paragraph 1, letters b) and c) of the IR and the provisions of the law or regulations in force at the time of the transaction, and specifically: i) through a public purchase or exchange offer; ii) on markets regulated in accordance with the operating procedures set out in the market organisation and management regulations, so as to ensure equal treatment of shareholders.

With regard to disposal operations, the Board of Directors proposes that the authorisation allow the implementation of any method that is appropriate for the purposes pursued.

The shares acquired in execution of the shareholders' authorisation may therefore be subject to actions, and in this context may even be sold even before having exhausted the quantity of purchases covered by this authorisation, on one or more occasions, without time limits, in the manner deemed most appropriate by the Company under any other form of disposition permitted by current applicable laws.

**g. Additional information, where the purchase is instrumental to the reduction of share capital**

It is confirmed that the purchase of treasury shares is not currently instrumental to the reduction of the share capital of the Company through cancellation of purchased treasury shares.

**h. Exemption from the obligation of a public tender offer deriving from the approval of the resolution authorising the purchase of own shares in accordance with Article 44-bis of the Issuers' Regulation.**

As a general rule, note that treasury shares held directly or indirectly by the Company are excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106, paragraphs 1, 1-bis and 1-ter, to the extent applicable, and 3, letter b), of the TUF for the purposes of the regulation on takeover bids. However, pursuant to Article 44-bis, paragraph 2, of the Issuers' Regulation, the aforementioned provision does not apply in the event that the thresholds indicated in Article 106, paragraphs 1, 1-bis and 1-ter, to the extent applicable, and 3, letter b), of the TUF are exceeded as a result of purchases of own shares directly or indirectly made by the Company in execution of a resolution that, without prejudice to the provisions of Articles 2368 and 2369 of the Italian Civil Code, was also approved with the favourable vote of the majority of the shareholders of the Company present at the shareholders' meeting other than the shareholder(s) who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% (so-called whitewash).

Therefore, the Shareholders are informed that, pursuant to Article 44-bis of the Issuers' Regulation, should they – called upon to express their opinion on the authorisation to purchase and dispose of treasury shares – approve the related proposal with the majorities set forth by the aforementioned Article 44-bis, paragraph 2, of the Issuers' Regulation, the own shares purchased by the Company pursuant to said authorisation resolution will not be excluded from the share capital (and therefore will be counted in the share capital) if, as a result of the purchases of own shares, a shareholder exceeds the relevant thresholds pursuant to Article 106 of the TUF.

However, the provisions of Article 44-bis, paragraph 4, of the Issuers' Regulation remain unaffected, pursuant to which own shares purchased as a result of transactions carried out to fulfil obligations arising from compensation plans approved by the Shareholders' Meeting pursuant to Article 114-bis of the TUF are not excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106 of the TUF.

\* \* \*

In light of what is described above, we invite you to resolve on the following resolutions:

*"The Ordinary Shareholders' Meeting of Newlat Food S.p.A.:*

- *having acknowledged and approved the Explanatory Report of the Board of Directors on the proposed authorisation to purchase and dispose of treasury shares in order to constitute a security portfolio and to support the liquidity of the security*
- *having regard to the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of the TUF, Article 44-bis and Article 144-bis of the Consob Issuers' Regulation no. 11971/99 and subsequent amendments*
- *noting that Newlat Food S.p.A. currently holds 283,239 treasury shares*

- *having noted that as at the date of approval of this resolution the subsidiaries hold 771,204 treasury shares*
- *having regard to the financial statements as at 31 December 2024 and the allocation of the operating result*

*resolves*

- *to revoke the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting on 29 April 2024.*
- *pursuant to Article 2357 of the Italian Civil Code and the combined provisions of Article 132 of the TUF and Article 144-bis of the Consob Issuers' Regulation no. 11971/99, and in any case in any other manner permitted by current laws and regulations, to authorise the purchase on one or more occasions of Newlat Food S.p.A. ordinary shares up to a maximum number which, taking into account the treasury shares held in the portfolio by the Company and its subsidiaries, is not more than one-fifth of the Company's share capital overall, pursuant to Article 2357, paragraph 3, of the Italian Civil Code or any other maximum amount provided for by current law; the shares may be purchased until the expiry of the eighteenth month from the authorisation granted by the Ordinary Shareholders' Meeting; the shares must be purchased at a price that is no more than 10% higher or 10% lower than the price recorded on the Euronext Milan stock exchange organised and managed by Borsa Italiana S.p.A. in the session preceding each individual transaction, and in any case the amount may not exceed any limits envisaged by current law or, if recognised, by accepted market practices; the purchase of treasury shares shall be carried out on the market, in compliance with the provisions of Article 2357 et seq. of the Italian Civil Code, Article 132 of the TUF and Article 144-bis, paragraph 1, letters b) and c) of Consob Regulation no. 11971/1999 and the provisions of the law or regulation in force at the time of the transaction, namely: i) through a public purchase or exchange offer; ii) on regulated markets in accordance with the operating procedures established in the regulations for the organisation and management of the markets themselves, in order to ensure equal treatment among shareholders; finally, purchases must be contained within the limits of distributable profits and available reserves resulting from the last duly approved financial statements at the time of the transaction.*
- *pursuant to Article 2357-ter of the Italian Civil Code, to authorise the execution of actions to dispose of the shares, which in this context may even be sold, even before having exhausted the quantity of purchases covered by this authorisation, without time limits, in the manner deemed most appropriate by the Company, in relation to the purposes that will be pursued in any case under any other form of provision permitted by current applicable laws.*
- *to grant all necessary powers to the Board of Directors and, on its behalf, separately to the Chair and Chief Executive Officer, with the power to appoint special proxies and/or specialised intermediaries or subject to the stipulation of specific contracts to implement this resolution, including by approving any and all executive provisions of the relevant purchase programme”.*

*\* \* \**

Reggio Emilia, 18 March 2025

For the Board of Directors

The Chair