



A multibrand company

Sede Centrale: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telefono: 0522.7901 Fax: 0522.790266

Cap. Soc € 27.000.000,00 i.v. – REA di RE n° 277595 – P.IVA e Cod. Fis. 00183410653

Società soggetta all'attività di direzione e coordinamento da parte di Newlat Group S.A. ai sensi degli artt. 2497 ss. del codice civile.

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APPROVED BY CONSOB AND PUBLISHED THE PROSPECTUS RELATING TO THE ADMISSION OF THE ORDINARY SHARES OF NEWLAT FOOD S.p.A. TO LISTING AND TRADING ON THE MERCATO TELEMATICO AZIONARIO ORGANIZED AND MANAGED BY BORSA ITALIANA S.p.A.

- Offer Period from 14 to 22 October 2019 (1 p.m. CET)

Milan, 10 October 2019 - Following the press releases of 19 September and 8 October 2019, Newlat Food S.p.A. ("Newlat" and, together with its subsidiaries, "Newlat Group") announces that on 9 October 2019 the National Commission for Companies and the Stock Exchange ("CONSOB") approved the Registration Document (protocol no. 0614420/19) and the Securities Note and the Summary Note (protocol no. 0614419/19), together forming the prospectus (the "Prospectus") relating to admission to listing and trading (the "Listing") of Newlat's ordinary shares (the "Shares") on the Mercato Telematico Azionario ("MTA") organised and managed by Borsa Italiana S.p.A. ("Borsa Italiana"). The Prospectus has been filed with CONSOB and published on October 10, 2019, in compliance with the terms and conditions required by the law on Newlat's website www.newlat.it, Investor Relations Section.

Structure of the Institutional Offering

As previously communicated on 19 September and 8 October 2019, the Institutional Offering (as defined below) relates to a maximum of 17,000,000 newly issued Shares of Newlat, resulting from a capital increase with the exclusion of the pre-emption right pursuant to art. 2441, fifth paragraph, of the Civil Code (the "Capital Increase"). Such newly issued Shares correspond to approximately 41% of Newlat's share capital following the Institutional Offering (as defined below) and assuming full subscription of the offered Shares and full exercise of the Greenshoe option (as defined below).



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The free float required for the purposes of admission to trading of the Shares on MTA and, if the relevant conditions are met, on the STAR segment, will be achieved through a private placement (the "**Institutional Offering**"), reserved exclusively for institutional investors outside the United States of America, in accordance with Regulation S of the United States Securities Act of 1933, as subsequently amended, including the Italian "qualified investors", as defined by the relevant Italian laws. No offer will be made to the general public in Italy and/or any other country.

In the context of the Institutional Offering, Newlat has granted Equita SIM S.p.A. as stabilization manager on behalf of the Joint Global Coordinators an option to subscribe for up to 2,000,000 additional shares at the Offering Price, representing approximately 12% of the Shares offered in the Institutional Offering (the "**Greenshoe**"). This option may be exercised, in whole or in part, within 30 days following the listing date. Furthermore, Newlat Group S.A. has granted the Joint Global Coordinators an option to borrow up to 2,000,000 Shares at the Offering Price (as defined below), representing approximately 12% of the Shares offered in the Institutional Offering to cover over-allotments in the Institutional Offering, if any (the "**Lending Option**"). This Lending Option will be exercised on the listing date.

As previously communicated on 8 October 2019, Newlat has also identified, in consultation with Equita SIM SpA, HSBC and Société Générale (jointly, the "**Joint Global Coordinators**"), an indicative valuation range of the Institutional Offering, before the Capital Increase, between approximately Euro 157 million and Euro 197 million, equal to a minimum of approximately Euro 5.80 per share and a maximum of Euro 7.30 per share.

The final offer price (the "**Offering Price**") will be determined by Newlat, in consultation with the Joint Global Coordinators at the end of the Offering Period (as defined below).

The Offering Price will be determined according to the open price mechanism, taking into consideration, inter alia: (a) the economic results achieved by Newlat and the Group; (b) the prospects for the current and subsequent years; (c) the domestic and international



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market conditions; (d) the evaluation methods most commonly recognized at domestic and international level; and (e) the quantity and quality of demand received by Italian and institutional foreign professional investors and any other factor necessary for the successful completion of the transaction.

The Offer Price will be published on Newlat's website www.newlat.it within five trading days from the end of the book building period during which the Offer will take place.

The free float required for the purposes of admission to trading of the Shares on MTA and, if the relevant conditions are met, on the STAR segment, will be achieved through the Institutional Offering. The purpose of the Institutional Offering is also to allow Newlat to further improve its visibility on the reference markets and increase its ability to access the capital markets, as well as to open its capital to new investors.

The net proceeds of the Institutional Offering will be entirely used by Newlat to continue and support: mainly (i) its growth by M&A strategy, with a view to further increasing the Newlat Group's geographical diversification and strengthen its offer of products and services. Although Newlat has not adopted any binding resolution in respect of potential acquisitions, it has already identified as potential targets for the Newlat Group's acquisition plan: (a) a company operating in the Pasta, Bakery Products and ready-to-use Pasta sauces sectors in Southern Europe, with revenues of approximately €300 million; (b) a company operating in the Dairy Products sector in Southern Europe, with revenues of approximately €300 million; (c) a company operating in the Pasta, Bakery Products and Instant Cups sectors in Northern Europe, with revenues of approximately €100 million; (d) a company operating in the fresh Pasta sector in Central Europe, with revenues of approximately €100 million; and (e) a company operating in the Pasta and Special Products (Gluten Free and Baby Food products) sector in Central Europe, with revenues of approximately €50 million; and secondly (ii) its organic growth strategy, aimed at increasing efficiency and enhancing the value of the Newlat Group's organization.



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Offering Period

The Offer is scheduled to commence on 14 October 2019 until 22 October 2019 (1 p.m. CET), and will be announced by means of a press release to be published on the Newlat's website www.newlat.it (the "**Offering Period**").

The first day of trading of Newlat's Shares on the MTA, expected on 24 October 2019, will be fixed by Borsa Italiana by means of a specific notice, subject to verification of sufficient free float (the "**Listing Date**"). By the same notice, Borsa Italiana will also admit Newlat to the STAR segment, subject to verification of the free float and the other requirements set out by the applicable regulations.

Newlat, in consultation with the Joint Global Coordinators, reserve the right to order the early closure the Institutional Offering if, before the end of the Offering Period, the amount of Shares is entirely placed, giving in any case timely notice to CONSOB and information to the public by means of a press release to be published on Newlat's website www.newlat.it. In addition, any further changes to the Offer Period will be communicated to the public by means of a press release to be published on Newlat's website www.newlat.it.

Newlat and its controlling shareholder Newlat Group S.A. will be subject to lock-up commitments for a period of, respectively, 180 and 360 days starting from the Listing Date.

In connection with the Institutional Offering, Equita SIM S.p.A., HSBC and Société Générale will act as Joint Global Coordinators and Joint Bookrunners. Equita SIM S.p.A. will also act as Sponsor for the purposes of the Listing.

Bonelli Erede assists Newlat for the aspects of Italian law in the context of the listing.

DLA Piper assists Newlat for the aspect of US and English law in the context of the listing.



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Clifford Chance assists the Joint Global Coordinators for the Italian, U.S. and English law aspects of the transaction.

PricewaterhouseCoopers S.p.A. is Newlat's auditing company.

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This press release also constitutes a communication pursuant to Article 6 of Delegated Regulation (EU) 2016/1052. Equita SIM S.p.A., as stabilisation agent, reserves the right, also in the name and on behalf of the syndicate, to carry out stabilisation activities on the Shares in accordance with current legislation. This activity may be carried out from the first day of trading of the Shares on the MTA (scheduled for 24 October 2019) until 30 days after that date. However, there is no certainty that the stabilisation activity will actually be carried out; it can also be suspended at any time. Stabilisation operations, if undertaken, could result in a market price that is higher than the price that would otherwise prevail. The stabilisation activities are aimed at supporting the market price of the Shares during the stabilisation period and will take place on the MTA.

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The Newlat Group

The Newlat Group is a relevant multinational, multi-brand and multi-channel player in the Italian and European agri-food sector, having a large portfolio of products and brands well known in Italy and internationally. The Newlat Group holds a consolidated positioning in the Italian and German markets and sale products in more than 60 countries. The Newlat Group is mainly active in the pasta, dairy, bakery and special products sectors, and in particular in the health & wellness, gluten free and baby food sectors.

For more information, visit our website www.newlat.it.

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DISCLAIMER

This document is an announcement and not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities. A prospectus prepared pursuant to the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/980, the Commission Delegated Regulation (EU) 2019/979 (the latter two, jointly, the “**Delegated Regulations**”), Legislative Decree n. 58/1998 of 24 February 1998, as subsequently amended (the “**Consolidated Financial Law**”), and Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999, as subsequently amended and integrated (the “**Issuers’ Regulation**”), has been approved by CONSOB and be made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations, the Consolidated Financial Law and the Issuers’ Regulation. Any offer of securities to the public that may be deemed to be made pursuant to this communication in any EU Member State is addressed solely to qualified investors (within the meaning of Article 2(1)(e) of the Prospectus Regulation) in that Member State. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities, nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied



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on in connection with, any contract therefor. The Institutional Offering and the distribution of this announcement and other information in connection with the Institutional Offering in certain jurisdictions may be restricted by law and persons into whose possession this announcement or any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction. This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order or (iv) certified high net worth individuals and certified and self-certified sophisticated investors as described in Articles 48, 50, and 50A respectively of the Order or (v) persons to whom this communication may otherwise be lawfully communicated (all such persons together being referred to as “relevant persons”). Any investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Neither this announcement, nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into Australia, Canada, Japan, or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the laws of such jurisdiction. The securities referred to herein have not been and will not be qualified under the applicable securities laws of Australia, Canada, Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or to any resident or citizen of Australia, Canada, Japan. This announcement does not constitute an offer for sale of, or a solicitation of an offer to purchase or subscribe for, any securities in the United States. No securities of the Company have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the applicable securities laws of Australia, Canada or Japan and may not be offered or sold in the United States unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Newlat Food S.p.A. does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States, Australia, Canada or Japan or elsewhere. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from Newlat Food S.p.A. and will contain detailed information about the bank and management, as well as financial statements. This announcement does not constitute a recommendation concerning the Institutional Offering or the shares of the Company. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Institutional Offering cannot be relied upon as a guide to future performance. Potential investors should consult a professional advisor as to the suitability of the Institutional Offering for the person concerned. Each of Equita SIM S.p.A., HSBC and Société Générale and their respective affiliates (together, the “**Joint Global Coordinators**”), Newlat Food S.p.A. and each company of the Newlat Food S.p.A.'s group expressly disclaims any obligation or undertaking to update, review or revise any forward-



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looking statement contained in this announcement whether as a result of new information, future developments or otherwise. Any subscription of shares of the Company in the proposed Institutional Offering should be made solely on the basis of the information contained in the Prospectus, as approved by CONSOB, published by the Company in connection with the admission to trading on the MTA. The approval of the Prospectus by CONSOB shall not constitute an evaluation of the economic and financial soundness of the transaction and the quality or solvency of the Company. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. None of the Joint Global Coordinators or any of their respective directors, officers, employees, advisers agents, affiliates or any other person acting on their behalf accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of, the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Newlat Food S.p.A., whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline, and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for



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undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.



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