



SELF-ASSESSMENT OF THE BOARD OF DIRECTORS

BOARD PERFORMANCE REVIEW

With reference to the provisions of Article 4 of the Corporate Governance Code, the Board of Directors made its annual assessment, with the support of the Appointments and Remuneration Committee, which assisted it in carrying out the process, of the size, composition and actual operation of the Board and its committees with respect to the 2023 financial year, also considering the role it played in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

The self-assessment was performed as in the past, also based on the results of a self-assessment questionnaire drawn up by Newlat Food S.p.A. (“**Newlat Food**” or the “**Company**”), with the support of the consultant Studio Segre S.r.l.

The questionnaire allowed individual directors to make recommendations on any topics worthy of further investigation.

1. Goal

The objective of this work was to perform an examination of Newlat Food's Board of Directors, specifically by (i) analysing its composition, both in terms of the diversification of the skills of its individual members and their professionalism and experience, as well as (ii) identifying areas to be improved in order to optimise the performance of its assigned role.

In fact, the Company believes that the presence of different complementary skills, values and points of view within the Board of Directors can represent a strength as this allows the various topics under discussion to be analysed from different perspectives, stimulating debate and constituting the prerequisite for collective, meditated, conscious and balanced decisions.

The presence of different professional backgrounds is considered essential and necessary also for the purpose of a full understanding and adequate appreciation of the various aspects to be taken into consideration in the Company's business, which is why the Newlat Food Board of Directors deems it appropriate to perform a self-assessment on an annual basis.

2. Size, composition and operation of the governing body

Pursuant to the provisions of Article 147-ter of the Consolidated Law on Finance and Articles 13 and following of the Articles of Association, the members of the Company's Board of Directors are appointed based on slates of candidates submitted by the shareholders, whose composition depends on the determinations that will be made by the latter from time to time at the Shareholders' Meeting in compliance with applicable laws and regulations.

Without prejudice to the above, the Company has adopted a diversity policy with respect to the composition of the management and administrative body with regard to aspects such as age, gender and educational and professional background in keeping with the recommendations and guidelines of the Corporate Governance Code, available at <https://corporate.newlat.it>.

The objective of this policy is to identify the optimal qualitative and quantitative composition of the Board of Directors in terms of the number of members, which must be adequate to the size and complexity of the Company's organisational structure, as well as in terms of diversified skills and profiles with expertise appropriate to the role to be filled.

The results of the evaluations performed by the current Board of Directors are presented below.

Size of the Board of Directors

The Newlat Food Board of Directors deems:

- Appropriate the current number of Directors (7), ensuring an adequate balance of the skills and experience required by the business of the Company and the Group.
- Adequate the current ratio of Executive (3), Non-Executive (4) and Independent Directors pursuant to the Corporate Governance Code (3), as it is suitable to ensure an effective operation of the Board of Directors.

Composition of the Board of Directors

The Board of Directors considers its composition to be adequate in terms of both skills, experience and diversity given the presence of international managers with strong skills in accounting, finance and risk management capable of providing concrete support to the pursuit of the Company's strategic objectives and the tasks of the Board itself.

Operation of the Board of Directors

As far as the operation of the Board of Directors is concerned, the Directors believe that the organisation of the meetings is appropriate to the Company's structure, both in terms of the number of meetings and their duration, at which there is constant participation by all members, as well as external parties involved from time to time due to the topics on the agenda of the various meetings.

The conditions under which the meetings are held were also considered suitable and satisfactory, in terms of participation, in-depth examination of individual issues, and informed and independent deliberation.

The information documents on the items on the agenda and the minutes of the meetings were also considered adequate.

Finally, adequate attention was paid to issues related to risk management and internal control.

Board committees

With regard to the size, composition and operation of the internal committees (Control and Risk Committee, Appointments and Remuneration Committee and Related Party Transaction Committee), they were deemed adequate and suitable for the corporate structure.

These board committees are all made up of highly experienced professionals who are able to carry out their tasks effectively.

The activities entrusted to each of them of an investigative, advisory and propositional nature vis-à-vis the Board of Directors were deemed compliant and in line with the principles and recommendations provided by the Corporate Governance Code.

3. Conclusions

The self-assessment performed with respect to 2023 does not reveal any areas requiring improvement or specific corrective actions to be taken in order to improve the qualitative and quantitative composition and efficiency of the administration and management body.

Overall, the Directors expressed satisfaction with and appreciation for the size, composition and operation of the Board of Directors and its Board Committees.

Specifically, the Directors consider the composition to be adequate both in qualitative and quantitative terms due to (i) the presence of a high degree of diversification of professional skills and experience; (ii) the adequate operation of the body itself, whose activities are carried out in a climate of trust, cooperation and interaction between the members of the Board.

Furthermore, the work done made it possible to identify further topics to be dealt with during the balance of the mandate, the analysis of which would allow the business strategy to be implemented.