



A multibrand company

**REPORT ON THE REMUNERATION POLICY AND THE
COMPENSATION PAID**

in accordance with article 123-ter of the TUF

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REPORT ON THE REMUNERATION POLICY AND THE COMPENSATION PAID

SECTION I

The Company is administered by a Board of Directors with no fewer than 3 (three) members and no more than 15 (fifteen) as decided by the Shareholders' Meeting at the time of appointment. Directors are elected on the basis of slates of candidates.

At the end of 2023:

- The Board of Directors, which will remain in office until approval of the financial statements for the year ending 31 December 2024, is composed as follows:

Mr. Angelo Mastrolia	Executive Chairman
Mr. Giuseppe Mastrolia	Chief Executive Officer
Mr. Stefano Cometto	Chief Executive Officer
Ms. Benedetta Mastrolia	Non-executive director
Ms. Valentina Montanari	Independent non-executive director
Ms. Maria Cristina Zoppo	Independent non-executive director
Mr. Eric Sandrin	Independent non-executive director

- The Board of Statutory Auditors, which will remain in office until approval of the financial statements for the year ending 31 December 2024, is composed of the following Statutory Auditors:

Mr. Massimo Carlomagno	Chairman
Ms. Ester Sammartino	Standing auditor
Mr. Antonio Mucci	Standing auditor

- The Manager with strategic responsibilities of the Company is Mr. Rocco Sergi.
- a) *The bodies or subjects involved in the preparation and approval of the remuneration policy, specifying their respective roles, as well as the bodies or subjects responsible for the correct implementation of this policy.*

The Remuneration Policy is defined each year by the Board of Directors, on the proposal of the Appointments and Remuneration Committee and after consulting the Board of Statutory Auditors, which then submits it to the ordinary Shareholders' Meeting for approval.

The Appointments and Remuneration Committee and the Board of Directors are responsible for the correct implementation of the Remuneration Policy.

- b) *Possible intervention of a remuneration or other competent committee, describing its composition, its powers and its operating procedures.*

The Board of Directors set up an internal Appointments and Remuneration Committee, composed of:

Maria Cristina Zoppo Independent non-executive director
Valentina Montanari Independent non-executive director
Eric Sandrin Independent non-executive director

The Appointments and Remuneration Committee assists the Board of Directors by carrying out investigative functions of a propositional and advisory nature with respect to the assessments and decisions concerning the policy for the remuneration of directors and managers with strategic responsibilities. Specifically, it:

- a) Makes proposals to the Board of Directors with respect to the adoption of a policy for the remuneration of directors and executives with strategic responsibilities in order to achieve the sustainable success of the Company, taking into account the need to hire, retain and motivate people with the competence and professionalism required by the role held in the Company.
- b) Periodically assesses the adequacy, overall consistency and practical application of the policy for the remuneration of directors and managers with strategic responsibilities adopted by the Company, making use of the information provided by the Chair of the Board of Directors, if necessary making proposals to the Board of Directors.
- c) Examines the Annual Report on Remuneration prior to it being made publicly available for the annual shareholders' meeting to approve the financial statements.
- d) Submits proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and other directors holding particular positions, and on the setting of performance targets related to the variable component of such remuneration.
- e) Monitors the implementation of the decisions taken by the Board by verifying, in particular, that the performance targets referred to in point d) above have been met.
- f) Makes proposals to the Board of Directors regarding the adoption of remuneration policies and/or incentive systems also applicable to directors, managers and employees within the group.

c) Remuneration and working conditions of Company employees

In determining the Remuneration Policy, account was taken of the remuneration and working conditions of the Company's employees, and specifically of the criterion for defining the economic package, based on:

- (i) Professional specialisation.
- (ii) The organisational role held.
- (iii) Responsibilities.

This economic package also aims to determine the remuneration of members of corporate bodies and Executives with strategic responsibilities in a harmonious manner, consistent with the working conditions of employees, avoiding generating situations of unjustified imbalance.

d) Names of any independent experts involved in preparing the remuneration policy.

There were no independent experts involved in determining the Remuneration Policy.

e) Purposes pursued by the remuneration policy, the underlying principles and any changes in the remuneration policy with respect to the previous financial year.

The Remuneration Policy aims to attract people with diverse professional skills and experiences who can guarantee useful contributions to the growth and control of the Company's business.

The Remuneration Policy contains guidelines regarding incentive mechanisms for Directors and Executives aimed at linking part of the remuneration to the achievement of three-year economic-management objectives, functional to the medium-long term strategic plan.

These guidelines formed the basis for the preparation of the monetary incentive plan approved by the Board of Directors on 17 March 2023. This incentive plan, whose beneficiaries are Mr. Angelo Mastrolia, Mr. Giuseppe Mastrolia, Mr. Stefano Cometto, Ms. Benedetta Mastrolia, Mr. Rocco Sergi and Mr. Fabrizio Carrara, aims to:

- Reward the Company's performance, as well as strengthen the alignment between the interests of management and those of shareholders.
- Develop retention policies aimed at retaining key company resources and encouraging them to remain in the Company.
- Develop policies that attract talented managers and professionals.

The 2023 Remuneration Policy complies with the principles set out in Article 5 of the Corporate Governance Code. Specifically, it defines:

1. A balance between the fixed and the variable component that is appropriate and consistent with the Company's strategic objectives and risk management policy, taking into account the characteristics of the business and the sector it operates in, in any case making the variable part a significant part of the overall remuneration.
2. Maximum limits to the disbursement of variable components.
3. Performance objectives that the payment of variable components are linked to that are predetermined, measurable and for the most part based on a long-term horizon, consistent with the Company's strategic objectives and aimed at promoting its sustainable success, including non-financial parameters.
4. An adequate deferral period – with respect to the time of maturity – for the payment of a significant part of the variable component, consistent with the characteristics of the business and the related risk.
5. Contractual arrangements that allow the Company to claw back all or part of the variable components of remuneration paid (or to withhold amounts subject to deferral) determined on the basis of data that subsequently proved to be manifestly incorrect and other circumstances that may be identified by the Company.
6. Clear and pre-determined rules for the possible payment of severance pay, defining the upper limit of the total amount payable by linking it to a certain amount or a certain number of years of remuneration. This indemnity shall not be paid if the termination is due to the achievement of objectively inadequate results.

At the proposal of the Appointments and Remuneration Committee, the Company has also identified performance targets linked to corporate sustainability in environmental and social matters, which were approved during the Board meeting held on 17 March 2023, as will be further detailed in the following paragraphs.

Among other things, the Remuneration Policy pursues an alignment between the interests of Managing Directors and Executives with strategic responsibilities, and at the same time the sustainable success of the Company and the achievement of the priority objective of creating value for Shareholders over a medium- to long-term horizon. This also through the adoption of incentive forms of remuneration linked to corporate performance objectives, both quantitative linked to financial indicators and qualitative linked to corporate sustainability objectives.

More specifically, the Company's sustainable success affects the following sectors:

- i. Maintenance of the certification of the occupational health and safety management system pursuant to Italian Legislative Decree no. 81/2008 in order to ensure a safe environment for employees and reduce the possibility of injuries at work.
- ii. Environmental impact of the Group's operations. Attention to the way waste and scrap are managed: in the former case reuse is favoured, according to the principles

of the circular economy, while in the latter case the aim is to maintain a high level of recycling rather than disposal.

- iii. Reducing CO2 emissions: the company constantly measures its emissions with the aim of reducing them as much as possible, in line with EU policies.
- iv. Attention to the practices adopted in the management of the supply chain, aiming to respect and protect human rights.

This Policy is in continuity with that of the previous year, also in view of the favourable vote (97.04% of the voting capital) expressed by the Shareholders' Meeting.

- f) *Description of the policies on fixed and variable components of remuneration, with particular regard to the indication of the relative weight in the overall remuneration and distinguishing between short- and medium-to-long-term variable components.*

The remuneration of Directors and Executives consists of the components described below.

Fixed component

- 1. For the Chair, Chief Executive Officers and non-executive Directors, the fixed component of remuneration is the annual remuneration determined by the Shareholders' Meeting on 28 April 2022.
- 2. For the Executives Messrs Rocco Sergi and Fabrizio Carrara, the fixed component consists of the fixed annual gross remuneration envisaged in their individual signed contracts, in accordance with the applicable collective agreements.

Variable component

For the Chair, Chief Executive Officers, non-executive Directors and the Executives with strategic responsibilities, there is a variable component related to performance objectives achieved during the three-year period of reference. The performance objectives, which relate to economic, equity and strategic parameters, are detailed in point h) below.

Remuneration of the Manager of the Internal Audit function.

On a proposal from the Remuneration and Appointments Committee, the Board of Directors also assigned a variable component of long-term remuneration to the head of Internal Audit, in line with company policies. This variable component will be paid upon the achievement of three-year objectives relating to the responsibilities of this function, according to the methods detailed in letter h) below.

- g) *Policy with regard to non-monetary benefits.*

With regard to non-monetary benefits, the Policy is based on maintaining average

market standards. These benefits consist of (i) a life/injury insurance policy benefiting the Executives, (ii) an insurance policy for pecuniary damages caused to the Company by Directors, Statutory Auditors and Executives, and (iii) the assignment of a company car and mobile phone for Directors other than independent Directors and Executives with strategic responsibilities.

- b) *With reference to variable components, a description of the performance targets, on the basis of which short- and medium-to-long-term variable components are assigned, distinguishing between the term, and information on the link between the change in results and the change in remuneration.*

The Chair, Chief Executive Officers, non-executive Directors other than independent directors and Executive with strategic responsibilities receive a variable component up to a maximum of 50% of their individual annual fixed remuneration, linked to the concurrent achievement of the three-year quantitative objectives approved by the Board of Directors on 17 March 2023, based on the business plan prepared also for the purpose of the impairment test procedure. Specifically:

a. Group turnover for 2023 – 2024 – 2025:

1. <95% of the target	no bonus
2. 95-100% of the target	50% of the bonus
3. 100-105% of the target	100% of the bonus
4. >105% of the target	110% of the bonus

b. Group EBITDA for 2023 – 2024 – 2025:

1. <95% of the target	no bonus
2. 95-100% of the target	50% of the bonus
3. 100-105% of the target	100% of the bonus
4. >105% of the target	110% of the bonus

c. Consolidated NFP/ EBITDA ratio excluding financial debt related to any investments in holdings and technology and net of any disposals, for the years 2023 - 2024 - 2025:

1. <95% of the target	no bonus
2. 95-100% of the target	50% of the bonus
3. 100-105% of the target	100% of the bonus
4. >105% of the target	110% of the bonus

The bonus for the achievement of each of the above objectives shall be paid as follows:

- 50% in the year following the achievement of the target (e.g. target reached in 2023, the first 50% of the bonus shall be paid in 2024);

- 50% at the end of the three-year period (e.g. target reached in 2023, the remaining 50% of the bonus shall be paid in 2026).

In the event of an interrupted mandate:

- due to death or permanent disability, the bonuses earned will be paid to the beneficiaries immediately after the event;

- in other cases of early termination of the mandate, bonuses not yet paid shall not be paid.

Specifically, for the Chair of the Board of Directors and the Chief Executive Officers, additional performance targets may be defined each year.

There is also provision for the payment of a variable component to the head of the Internal Audit function up to a maximum of 50% of their fixed annual remuneration, linked to respect of the annual audit plan approved by the Board of Directors and/or the achievement of certain objectives to be defined year by year.

Performance targets for the payment of the variable remuneration component are identified by the Board of Directors, taking into account the specific business of the Group.

Recalling what was mentioned under letter e), on the proposal of the Remuneration and Appointments Committee the Company also identified qualitative performance targets related to environmental and social sustainability, which the Company aims to achieve in the years 2023-2025.

In fact, the Company's primary goal is (i) to promote the implementation of an energy transition process through concrete solutions that allow preserving the environment through decarbonisation, as well as (ii) to continue reusing production waste to generate methane energy or allocate it to livestock production.

The following table shows the impact of each objective – financial and non-financial – on the variable component:

Financial performance goals 70%	a. Turnover (20%) b. EBITDA (25%) c. Consolidated NFP/ EBITDA ratio excluding financial debt related to any equity investments and net of any disposals (25%)
Non-financial performance goals 30%	a. Reduction of the ratio of CO2 emissions to turnover (15%) b. Reuse of production waste (15%)

- i) *The criteria used to assess the reaching of performance objectives for the allocation of shares, options, other financial instruments or other variable components of remuneration.*

For the criteria for assessing performance objectives, refer to point h).

Once again, with the support of the Appointments and Remuneration Committee, the Board of Directors evaluates the achievement of the defined objectives.

- j) *Information to highlight the contribution of the remuneration policy, and in particular the policy on variable components of remuneration, to the business strategy, the pursuit of long-term interests and corporate sustainability.*

Increases in turnover, EBITDA and reductions in net financial debt are adequate and proven measures of quantitative performance.

Likewise, the Company considers indicators related to carbon dioxide emissions and reuse of waste to be adequate and proven qualitative performance metrics.

- k) *Vesting period, any deferred payment systems, with an indication of the deferral periods and the criteria used to determine these periods and, if applicable, ex-post adjustment mechanisms for the variable component.*

Not applicable

- l) *Information on any provisions for holding securities in the portfolio after their acquisition, indicating the retention periods and the criteria used to determine these periods.*

There are no clauses requiring holding securities because there are no incentive plans linked to securities.

- m) *Policy relating to the remuneration envisaged in the event of termination of office or the employment relationship, specifying which circumstances determine the onset of the right and the possible connection between such remuneration and the Company's performance.*

There are no compensation policies in the event of termination of office or the employment relationship.

- n) *Information on the presence of any insurance, social security or pension arrangements other than those required by law.*

As already indicated in letter g) above, the Company has taken out a life/accident insurance policy benefiting Executives, as well as an insurance policy for pecuniary damages caused to the Company by Directors, Statutory Auditors and Executives.

- o) *Remuneration policies concerning: (i) independent directors, (ii) participation in committees and (iii) the performance of special duties (chair, vice-chair, etc.).*

The right to the remuneration accrues upon appointment. Each of the independent Directors is only paid the fixed component equal to Euro 24,000.00 gross per year, on a monthly basis, in addition to reimbursement of expenses incurred during the

performance of their duties.

This remuneration also includes remuneration for participation in the individual internal Committees of the Company.

For the offices of Chair of the Board of Directors and Chief Executive Officer, payment will consist of a fixed component of Euro 120,000.00 and Euro 36,000.00, respectively, as well as the variable component as specified in letter h) above.

p) Whether the remuneration policy has been defined using the remuneration policies of other companies as a reference and, if so, the criteria used to choose those companies.

The Company's remuneration policy was defined without using remuneration policies adopted by other companies as a reference.

q) Exceptions for exceptional circumstances.

There are no exceptions to the Remuneration Policy in exceptional circumstances.

SECTION II

PART I

1.1 Remuneration items

Below is an adequate representation of each item that makes up the remuneration of those who hold the position of member of the Board of Directors, the Board of Statutory Auditors or Executive with strategic responsibilities.

Board of Directors

a) Chair of the Board of Directors:

- Fixed annual component of Euro 120,000.00, approved by the Shareholders' Meeting on 28 April 2022 for the entire duration of the mandate.
- Variable component approved by the Board of Directors on 17 March 2023 (see Table 1).
- Non-monetary benefits: the Company has provided a company mobile phone.
- The Company has taken out an insurance policy for pecuniary damages caused to the Company by Directors, Statutory Auditors and Executives.
- There is no provision for an end-of-service indemnity.

b) Chief Executive Officers:

- Fixed annual component of Euro 36,000.00, approved by the Shareholders' Meeting on 28 April 2022 for the entire duration of the mandate.
- Variable component approved by the Board of Directors on 17 March 2023 (see Table 1).
- Non-monetary benefits: the Company has provided a company mobile phone, and the Company has also provided the Chief Executive Officer Mr. Stefano Cometto with a company car.
- The Company has taken out an insurance policy for pecuniary damages caused to the Company by Directors, Statutory Auditors and Executives.
- There is no provision for an end-of-service indemnity.

c) Non-executive directors:

- Fixed annual component of Euro 24,000.00, approved by the Shareholders' Meeting on 28 April 2022 for the entire duration of the mandate.
- Variable component approved by the Board of Directors on 17 March 2023 (see Table 1).

- Non-monetary benefits: the Company has provided a mobile phone.
- The Company has taken out an insurance policy for pecuniary damages caused to the Company by Directors, Statutory Auditors and Executives.
- There is no provision for an end-of-service indemnity.

d) Independent Directors:

- Fixed annual component of Euro 24,000.00, approved by the Shareholders' Meeting on 28 April 2022 for the entire duration of the mandate.
- No variable component.
- No non-monetary benefits.
- The Company has taken out an insurance policy for pecuniary damages caused to the Company by Directors, Statutory Auditors and Executives.
- There is no provision for an end-of-service indemnity.

Board of Statutory Auditors

a) Chair of the Board of Statutory Auditors

- Fixed annual component of Euro 7,000.00, approved by the Board of Directors on 28 April 2022 for the entire duration of the mandate.
- There is no variable component.
- There are no non-monetary benefits.
- The Company has taken out an insurance policy for pecuniary damages caused to the Company by Directors, Statutory Auditors and Executives.
- There is no provision for an end-of-service indemnity.

b) Standing Auditors

- Fixed annual component of Euro 4,000.00, approved by the Board of Directors on 28 April 2022 for the entire duration of the mandate.
- There is no variable component.
- There are no non-monetary benefits.
- The Company has taken out an insurance policy for pecuniary damages caused to the Company by Directors, Statutory Auditors and Executives.
- There is no provision for an end-of-service indemnity.

Executives with strategic responsibilities

- the fixed component consists of the fixed annual gross remuneration envisaged

in their individual signed contracts, in accordance with the applicable collective agreements.

- Variable component approved by the Board of Directors on 17 March 2023 (see Table 1).
- Non-monetary benefits: the Company has provided a company mobile phone and a company car.
- The Company has taken out a life/accident insurance policy benefiting Executives, as well as an insurance policy for pecuniary damages caused to the Company by Directors, Statutory Auditors and Executives.
- There is no provision for an end-of-service indemnity.

1.2 *Agreements providing for compensation in the event of early termination of the relationship*

There are no agreements that envisage remuneration in the event of early termination of the relationship.

1.3 *Exceptions applied to the policy*

No exceptions to the Policy were applied during 2023.

1.4 *Application of ex-post adjustment mechanisms (clawbacks and/or penalties)*

No ex-post adjustment mechanisms for the variable component were applied during the year 2023.

1.5 *Change in remuneration and comparison information*

The comparison between the annual variable component is shown below:

- (i) the total remuneration of each of the parties for whom the information referred to in this section of the Report is provided by name

Board of Directors			
	2023	2022	2021
Angelo Mastrolia	0%	0%	12%
Giuseppe Mastrolia	0%	0%	17%
Stefano Cometto	0%	0%	4%
Benedetta Mastrolia	0%	0%	9%
Valentina Montanari	0%	0%	0%
Maria Cristina Zoppo	0%	0%	400%
Eric Sandrin	0%	0%	0%

Board of Statutory Auditors			
	2023	2022	2021
Massimo Carlomagno	0%	0%	0%
Ester Sammartino	0%	0%	300%
Antonio Mucci	0%	0%	0%

(ii) of the Company's results (annual % change)

	2023	2022	2021
Value of production	13.9%	47.1%	(39.44) %
Operating profit/(loss)	24.2%	56.6%	(47.87) %
Shareholders' equity	18.4%	(5.3)%	(4.52) %

(iii) The average annual gross remuneration, based on full-time staffers, of employees other than those whose remuneration is represented by name in this section of the Report.

	2023	2022	2021
Change	9.0%	11.7%	(27.34)%

The average annual gross remuneration was calculated by dividing the total remuneration (used to calculate contributions) by the number of employees averaged over the months of actual work

1.6 Vote cast by the shareholders on this section II of the previous year

The Shareholders' Meeting held on 27 April 2023 resolved favourably on the content of Section II of the Report on Remuneration Policy and Compensation Paid for the Year 2022 with 95.55% of the voting capital voting in favour.

PART II

Table 1 is annexed as envisaged in schedule no. 7-bis of the Issuers' Regulation.

PART III

Pursuant to the fourth paragraph of article 84-quater of the Issuers' Regulation, attached to this Report are the Company shares held by the members of the governing and control bodies, by executives with strategic responsibilities, as well as by spouses who are not legally separated and by minor children, directly or through subsidiaries, trust companies

or third parties, resulting from the shareholders' register, communications received or other information acquired by the Directors, Statutory Auditors and Executives with Strategic Responsibilities (annexed Table 2 as envisaged in Schedule 7-ter of the Issuers' Regulation).

Reggio Emilia, 18 March 2024

Chair of the Board of Directors
Angelo Mastrolia

Table 1)

REMUNERATION PAID TO BOARD MEMBERS

Name and Surname	Position	Period for which the office was held	Expiry of office	Fixed remuneration	Remuneration for committee participation	Variable non-equity remuneration		Non-monetary benefits	Other fees	Total	Equity compensation fair value	End-of-service indemnity
						Variable Remuneration	Profit-sharing					
Angelo Mastrolia	Chair	01-Jan-23 31-Dec-23	Approval of the financial statements at 31-Dec-24									
(I) Remuneration from Newlat Food S.p.A.				120,000.00		10,880.00 ¹				130,880.00		
(II) Remuneration from subsidiaries				60,000.00		30,000.00 ²				90,000.00		
(III) Total				180,000.00		40,880.00				220,880.00		

Giuseppe Mastrolia	Chief Executive Officer	01-Jan-23 31-Dec-23	Approval of the financial statements at 31-Dec-24									
(I) Remuneration from Newlat Food S.p.A.				36,000.00		12,875.00 ¹			103,046.20	151,921.20		
(II) Remuneration from subsidiaries				30,000.00		15,000.00 ²				45,000.00		
(III) Total				66,000.00		27,875.00			103,046.20	196,921.20		

(III) Total	24,000.00						24,000.00		
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Maria Cristina Zoppo	Independent non-executive director	01-Jan-23 31-Dec-23	Approval of the financial statements at 31-Dec-24								
(I) Remuneration from Newlat Food S.p.A.				24,000.00						24,000.00	
(II) Remuneration from subsidiaries											
(III) Total				24,000.00						24,000.00	

Eric Sandrin	Independent non-executive director	01-Jan-23 31-Dec-23	Approval of the financial statements at 31-Dec-24								
(I) Remuneration from Newlat Food S.p.A.				24,000.00						24,000.00	
(II) Remuneration from subsidiaries											
(III) Total				24,000.00						24,000.00	

¹ Variable component calculated and accrued following the achievement of the 2020 financial targets of the Company. 50% of this amount was disbursed in 2021, and the remaining 50% was disbursed at the end of the three-year period, thus in 2023.

² Variable component calculated and accrued following the achievement of the 2020 financial targets of the subsidiary Centrale del Latte d'Italia S.p.A. ("CLP").

(III) Total	4,000.00						4,000.00		
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COMPENSATION PAID TO EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Name and Surname	Position	Period for which the office was held	Expiry of office	Fixed remuneration	Remuneration for committee participation	Variable non-equity remuneration		Non-monetary benefits	Other fees	Total	Equity compensation fair value	End-of-service indemnity
						Variable Remuneration	Profit-sharing					
Rocco Sergi	Financial Reporting Officer	01-Jan-23 31-Dec-23	Until revocation									
(I) Remuneration from Newlat Food S.p.A.				130,000.00		11,785.00 ³		2,378.28		144,163.28		
(II) Remuneration from subsidiaries												
(III) Total				130,000.00		11,785.00		2,378.28		144,163.28		

³ Variable component calculated and accrued following the achievement of the 2020 financial targets of the Company. 50% of this amount was disbursed in 2021, and the remaining 50% was disbursed at the end of the three-year period, thus in 2023.

Table 2)

SHARES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS, AS WELL AS BY EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Name and Surname	Position	Investee company	Shares held at 31-Dec-22	Acquired in 2023	Sold in 2023	Shares held at 31-Dec-23
Angelo Mastrolia	Chair of the BoD	Newlat Food S.p.A.	27,084,374 (*)	-	-	27,084,374

(*) indirect shareholding held through Newlat Group S.A.

No other member of the Board of Directors, no member of the Board of Statutory Auditors and no Executive with strategic responsibilities own shares of Newlat Food S.p.A.