



A multibrand company

Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
Share Capital € 40,780,482.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code.

PRESS RELEASE

MANDATORY PUBLIC TENDER OFFER LAUNCHED BY NEWLAT FOOD S.P.A. ON ALL THE ORDINARY SHARES OF CENTRALE DEL LATTE D'ITALIA S.P.A.

- **CONSOB APPROVAL AND PUBLICATION OF THE OFFER DOCUMENT AND PROSPECTUS**
- **THE OFFER'S ACCEPTANCE PERIOD WILL START ON 6 JULY 2020 AT 8:30 AND END ON 24 JULY 2020 AT 17:30, BOTH DATES INCLUDED (UNLESS EXTENDED IN COMPLIANCE WITH THE APPLICABLE LAW).**

Reggio Emilia, 3 July 2020 – With reference to the mandatory public purchase and exchange offer (the **"Offer"**) launched by Newlat Food S.p.A. (**"Newlat"** or the **"Offeror"**) on all the ordinary shares of Centrale del Latte d'Italia S.p.A. (**"CLI"**), after deducting the shares already held by Newlat to the present date, CONSOB approved:

- the offer document (the **"Offer Document"**), pursuant to art. 102, paragraph 4, of Legislative Decree 58/1998 (the **"TUF"**);
- the registration document, the information note and the summary note (jointly, the **"Prospectus"**) prepared for the purpose of the public offering of newly issued Newlat shares, which will be granted to adhering CLI shareholders as part of their compensation and will derive from the Offeror's share capital increase (the **"Newlat Shares"**), with the exclusion of the option right pursuant to art. 2441, paragraph 4, first sentence, of the Civil Code, and approved by the Newlat Shareholders' Meeting on 25 June 2020 (the **"Capital Increase"**).

It is also announced that, pursuant to art. 38, second paragraph, of Consob Regulation no. 11971/1999, as subsequently amended and integrated (the **"Issuers Regulation"**), that today Newlat filed with CONSOB and published the Offer Document and the Prospectus.

It should be noted that the Issuer's Notice, approved by the Issuer's Board of Directors on 30 June 2020 (the **"Issuer's Notice"**), is attached to the Offer Document, pursuant to art. 103, paragraph 3, of the TUF and art. 39 of the Issuers Regulation. Attached to the Issuers Notice are the opinion of the independent directors of the Issuer – unrelated to the Offeror – issued on 29 June 2020, pursuant to art. 39-bis of the Issuers Regulation, as well as the opinion issued by the independent expert, KPMG Advisory S.p.A., on 25 June 2020, pursuant to art. 39-bis, paragraph 2, of the Issuers Regulation.

The Offer Document and the Prospectus are available to the public for consultation at:

- the Newlat registered office in Reggio Emilia, Via Kennedy, 16;
- the CLI registered office in Turin, Via Filadelfia, 120;
- the Equita SIM S.p.A. (the intermediary in charge of coordinating the collection of acceptances) registered office in Milan, Via Turati, 9.





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- the Newlat website at www.newlat.it, Section “Investor Center – Investor Relations – OPAS”;
- the CLI website at www.centralelatteitalia.com, Section “Investor Relations – OPAS Newlat Food S.p.A.”.

The main elements of the Offer, as described in the Offer Document, are reported below.

Acceptance period

The acceptance period, agreed with Borsa Italiana S.p.A., pursuant to article 40, paragraph 2, of the Issuers Regulation, will begin at 8:30 (Italian time) on 6 July 2020 and will end at 17:30 (Italian time) on 24 July 2020 (both dates included), except for extensions of the acceptance period in accordance with the applicable legislation (the “**Acceptance Period**”). 24 July 2020 will represent, therefore, the closing date of the Offer, subject to any extensions of the Acceptance Period in accordance with the applicable legislation without prejudice to the possible reopening of the term of the Offer as described below.

Should the conditions exist, pursuant to article 40-bis, paragraph 1, letter b), number 1, of the Issuers Regulation, the Acceptance Period will be reopened for five consecutive open trading days starting from the next open trading day on the payment date, and therefore (except for extensions of the Acceptance Period), for the sessions of 3, 4, 5, 6 and 7 August 2020 from 8:30 (Italian time) to 17:30 (Italian time) (the “**Reopening of the Term**”).

Consideration

Newlat will confer, for each tendered CLI share, a consideration consisting of:

- a component of Newlat Shares, equal to n. 0.33 Newlat Shares (the “**Share Consideration**”); and
- a cash component, equal to € 1.00 (the “**Cash Consideration**” and, jointly with the Share Consideration, the “**Consideration**”).

The Consideration will be paid to the CLI shareholders who will adhere to the Offer during the Acceptance Period on 31 July 2020 (unless extensions of the Acceptance Period in accordance with applicable legislation) (the “**Consideration Payment Date**”). In the event of the Reopening of the Term, the Consideration will be paid to the CLI shareholders adhering to the Offer during the Reopening of the Term on 14 August 2020 (unless extensions of the Acceptance Period in accordance with the applicable legislation) (“**Payment Date at the End of the Reopening of the Term**”).

The newly issued Newlat Shares offered in the form of Share Consideration to the CLI shareholders adhering to the Offer will have regular and equal rights with respect to the shares already issued by Newlat at the time of the issue and will be traded on the MTA, STAR segment, starting from the Consideration Payment Date (or, with reference to the Newlat Shares assigned as the Share Consideration of the CLI shares brought in acceptance during the possible Reopening of the Term, from the Payment Date at the End of the Reopening of the Term) .





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The Acceptance Period referred to in this press release has not yet started and, therefore, this press release is published for information purposes only and does not represent an offer to buy or a solicitation to sell securities.

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This press release is available on the Company's website www.newlat.it and on the authorized storage mechanism eMarketstorage at the following address www.emarketstorage.com.

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FOR MORE INFORMATION:

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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.

