



**DIRECTORS' REPORT, pursuant to art. 125-ter of the Consolidated Law on Finance, as well as art. 72 of the CONSOB Issuers' Regulation with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, on the items on the agenda of the ORDINARY SHAREHOLDERS' MEETING to be held at the registered office of the company Newlat Group SA, located in Paradiso (Switzerland), Via Geretta 8, on first call, on 28 April 2022 at 10 am, and if necessary on second call on 5 May 2022, same place and time.**

This Report is made available at the registered office of the Issuer, in the centralised authorised storage mechanism called eMarket Storage and managed by Spafid Connect S.p.A., available at [www.emarketstorage.com](http://www.emarketstorage.com), and on the Company's website at [www.centralelatteitalia.com](http://www.centralelatteitalia.com) (the "**Website**") on 18 March 2022.



## **CONTENTS**

Page 3 - Directors' Report on the first item on the agenda:

Report on operations and financial statements as at 31 December 2021, report of the Board of Statutory Auditors; related resolutions.

Page 4 - Directors' Report on the second item on the agenda:

Allocation of the profit for the year. Related resolutions.

Page 5 - Directors' Report on the third item on the agenda:

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):

- a. Binding vote on Section I.
- b. Advisory vote on Section II.



## **DIRECTORS' REPORT ON THE FIRST ITEM ON THE AGENDA OF THE SHAREHOLDERS' MEETING:**

### **Report on operations and financial statements as at 31 December 2021, report of the Board of Statutory Auditors; related resolutions.**

Shareholders,

With regard to the explanation of the first item of the Shareholders' Meeting's agenda, please refer to the Company's Annual Financial Report for the year 2021 containing the financial statements of Centrale del Latte d'Italia S.p.A., 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 were made 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.centralelatteitalia.it](http://www.centralelatteitalia.it) in the Investor Relations – Financial Statements and Reports section and filed at the Company's registered office.

The draft financial statements submitted for your approval showed a profit for the year of €2,293,598.

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

"The Ordinary Shareholders' Meeting of Centrale del Latte d'Italia 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 2021, the report of the independent auditor and the report of the Board of Statutory Auditors,

### **RESOLVES**

to approve Centrale del Latte d'Italia S.p.A.'s Financial Statements for the year ended 31 December 2021, which closed the year with a profit of €2,293,598".

Turin, 18 March 2022

**For the Board of Directors**  
**The Chairman**  
Angelo Mastrolia



## **DIRECTORS' REPORT ON THE SECOND ITEM ON THE AGENDA OF THE SHAREHOLDERS' MEETING:**

### **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 2021, 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 2021 which show a profit for the year of €2,293,598, 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 Centrale del Latte d'Italia S.p.A.:

- having regard to the financial statements as at 31 December 2021, just approved, which showed a profit for the year of €2,293,598,

### **RESOLVES**

to allocate the profit for the year of €2,293,598 as follows:

- 5% to the legal reserve;
- 95% to the extraordinary reserve".

Turin, 18 March 2022

**For the Board of Directors**  
**The Chairman**  
Angelo Mastrolia



## DIRECTORS' REPORT ON THE THIRD ITEM ON THE AGENDA OF THE SHAREHOLDERS' MEETING:

### 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):

- a. **Binding vote on Section I.**
- b. **Advisory vote on Section II.**

Shareholders,

Pursuant to art. 123-ter as amended by Italian Legislative Decree 49 of 10 May 2019 ("Decree"), you are called upon to deliberate on the Report on the remuneration policy and on the compensation paid ("Report") prepared according to the provisions of art. 84-quater of the Issuers' Regulation issued by Consob, in accordance with Annex 3 A, Schedule 7-bis of the aforementioned Regulation.

Following the changes made with the aforementioned Decree, we therefore invite you to express your vote as follows:

- With a binding resolution pursuant to the provisions of art. 123-ter, paragraph 3 of the TUF on Section I of the Report concerning the Company's policy on the remuneration of members of the Board of Directors, the Board of Statutory Auditors, the General Manager and Executives with strategic responsibilities of the Company, as well as the procedures used for the adoption and implementation of such policy.
- With a non-binding resolution pursuant to the provisions of art. 123-ter paragraph 6 of the TUF on Section II of the Company's Report concerning the compensation paid to the parties envisaged by art. 123-ter, paragraph 4 of the TUF.

Given the above, your Board of Directors submits the following resolution proposals:

#### ON SECTION I

"The Ordinary Shareholders' Meeting of Centrale del Latte d'Italia S.p.A.:

- having regard to the provisions of current legislation;
- having taken note of the Report on the remuneration policy and the compensation paid;
- having acknowledged that the Report on the remuneration policy and on the compensation paid has been filed and made available within the terms of the law,

#### RESOLVES

- to approve the Company's remuneration policy referred to in Section I of the Report on the remuneration policy and on the compensation paid approved by the Board of Directors at its meeting on 18 March 2022".

#### ON SECTION II

"The Ordinary Shareholders' Meeting of Centrale del Latte d'Italia S.p.A.:

- having regard to the provisions of current legislation;
- having taken note of the Report on the remuneration policy and the compensation paid;
- having acknowledged that the Report on the remuneration policy and on the compensation paid has been filed and made available within the terms of the law,

#### RESOLVES

- in favour of the content of Section II of the Report on the remuneration policy and on the compensation paid approved by the Board of Directors at its meeting on 18 March 2022".

Turin, 18 March 2022

**For the Board of Directors**  
**The Chairman**  
Angelo Mastrolia