



SPAFID CONNECT

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Oggetto : NEWLAT GROUP S.A. NEWLAT FOOD
S.P.A. AND FIN. CENTRALE LATTE DI
TORINO S.P.A: BINDING AGREEMENT
FOR THE PURCHASE OF THE
MAJORITY STAKE IN CLI

Testo del comunicato

Vedi allegato.



Centrale del Latte d'Italia S.p.A.

Capitale Sociale € 28,840,041,20 i.v.
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Part. IVA e Cod. Fisc. 01934250018

JOINT PRESS RELEASE BY NEWLAT GROUP S.A., NEWLAT FOOD S.P.A., AND FINANZIARIA CENTRALE DEL LATTE DI TORINO S.P.A.

**NEWLAT GROUP ANNOUNCES THE SIGNING OF A BINDING AGREEMENT FOR THE
PURCHASE OF THE MAJORITY STAKE IN CENTRALE DEL LATTE D'ITALIA, EQUAL
TO 46.24%, FOR € 1.00 AND N. 0.33 NEWLAT FOOD ORDINARY SHARES FOR EACH
CENTRALE DEL LATTE D'ITALIA SHARE**

**AFTER THE EXECUTION, NEWLAT FOOD WILL LAUNCH A MANDATORY TAKEOVER
BID TO PURCHASE AND EXCHANGE CENTRALE DEL LATTE D'ITALIA SHARES FOR €
1.00 AND N. 0.33 NEWLAT FOOD ORDINARY SHARES FOR EACH CLI SHARE**

SELLERS REINVEST IN NEWLAT FOOD WITH A 5.3% SHARE IN NEWLAT FOOD

Reggio Emilia, 31 March 2020 – On March 30th 2020, Newlat Group S.A. (“**Newlat Group**”, parent company of Newlat Food S.p.A. “**Newlat Food**” or the “**Company**”) signed a Purchase and Sale Agreement (the “**Agreement**”) with Finanziaria Centrale del Latte di Torino SpA, Lavia - Società Semplice, Luigi Luzzati, Marco Fausto Luzzati, Carla Luzzati and Sylvia Loew as sellers (the “**Sellers**”), to purchase 6,473,122 ordinary shares of Centrale del Latte d'Italia (“**CLI**”), representative of 46.24% of the share capital and voting rights (the “**CLI Shares subject to the Purchase and Sale Agreement**”) with a total consideration equal to € 3.00 and no. 1 Newlat Food ordinary share held by Newlat Group for every three CLI Shares subject to the Purchase and Sale Agreement. This corresponds to a unit price for each CLI Share subject to the Agreement of € 1.00 and n. 0.33 Newlat Food ordinary shares (the “**Consideration**”). The transaction will allow the Sellers to become Newlat Food shareholders with an overall stake, before the future share capital increase in view of the OPAS (as defined below), by 5.30%.

The Transaction is not subject to any condition precedent. Newlat Group and the Sellers plan to execute the purchase and sale of the CLI Shares subject to the Agreement on April 1st 2020 (the “**Execution Date**”).

CLI, whose shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., STAR segment, is a company involved in the production and marketing of about 120 products ranging from milk and its derivatives to yoghurt and plant-based beverages that are distributed with the brands TappoRosso, Mukki, Tigullio and Vicenza on their respective territories through over 16,000 points of sale both in the large-scale retail trade and normal trade.

The transaction is aimed at consolidating the Italian dairy market, through the integration of two of the main operators in the sector, such as Newlat Food and CLI, which hold important and complementary



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elements such as geographical positioning, as well as significant synergistic potential. The industrial project foresees that CLI will become the reference platform for the entire dairy segment of the resulting entity, leveraging, among other things, on the high quality regional supply and production chains of Tuscany and Piedmont and on managerial continuity represented by all managers and employees who will be involved in the important business development project, which will be guided by Mr. Angelo Mastrolia, Executive Chairman of Newlat Food, and Mr. Edoardo Pozzoli, already General Manager current Director at CLI.

The acquisition of the majority stake in CLI fits perfectly into the plans and timings foreseen by the external growth and capital employment strategies announced in the IPO phase, thus allowing the Company to reach a turnover threshold of € 500 million .

Thanks to the industrial combination of Newlat Food and CLI, the Group will represent the third Italian operator in the Milk & Dairy sector and will embed a complete and competitive production capacity. Furthermore, a series of various synergies have been identified which, once implemented, will lead to substantial efficiencies in the short term. One of the fundamental points will be the complementarity of the brands and the territories as well as the high quality production and supply chains, such as the Tuscan one, a real flagship also for organic products, thus enabling to offer Italian consumers a range of unique products with historical brands and of great geographical relevance.

Newlat Group has also expressed its intent to transfer, on the Execution Date and with effect from the Execution Date itself, to Newlat Food the CLI Shares subject to the Purchase and Sale Agreement that will be purchased by Newlat Group pursuant to the Contract, as well as further no. 187,120 ordinary CLI shares, representing 1.34% of CLI's share capital, already held by Newlat Group for a total of n. 6,660,242 ordinary CLI shares, representing 47.58% of the share capital (the “**Significant CLI Shareholding**”), at the same economic terms as in the Agreement and, therefore, upon payment of the Consideration by Newlat Food.

Newlat Food has already started to evaluate the purchase of the Significant CLI Shareholding from Newlat Group for the Consideration defined above. This transaction will also involve the Company's Related Parties Committee, as this purchase amounts to a significant transaction with a related party pursuant to the related party procedure adopted by the Company.

On the Execution Date, as a result of the acquisition of the Significant CLI Shareholding, Newlat Food will be required to bid a mandatory Public Purchase and Exchange Offer (the “**OPAS**”) on the remaining CLI ordinary shares, pursuant to and in accordance with the applicable legislation, for the same Consideration paid to Newlat Group (as well as to the same Consideration paid by Newlat Group to the Sellers) and, therefore, equal to 0.33 newly issued Newlat Food ordinary share for 1 CLI ordinary share and € 1.00 for each CLI ordinary share that will be subscribed to the OPAS.



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It should also be noted that today, Newlat Food, insofar as disclosure may be necessary, signed an important agreement pursuant to art. 122 of Legislative Decree 58/98 with Mr. Edoardo Pozzoli – former Director and General Manager of CLI –, pursuant to which, the former has committed, subject to the purchase of the Significant CLI Shareholding, to include Mr. Edoardo Pozzoli in the list of candidates that Newlat Food will present, in accordance with the applicable regulations, for the appointment of the members of the CLI Board of Directors for which the CLI Shareholders' Meeting was called for April 29th 2020. The essential information regarding the foregoing was prepared pursuant to art. 130 of the Regulation adopted with the CONSOB resolution no. 11971 of 1999, and will be made available on the CLI website within the terms of the law.

UBI Banca S.p.A. acted as Newlat Food's financial advisor for the transaction; Banca Akros S.p.A. and UBI Banca S.p.A. were appointed as Newlat Food's financial advisors for the OPAS.

Equita SIM S.p.A. supported Newlat Group as the financial advisor for the transaction and was selected as financial advisor for the OPAS.

BonelliErede acted as the legal advisor for Newlat Group and Newlat Food in the aforementioned transactions.

Vitale & Co. acted as the Sellers' financial advisor for the transaction, while Chiomenti acted as the legal advisor to the Sellers and CLI.

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CONFERENCE CALL ON THE NEWLAT FOOD S.P.A. AND CENTRALE DEL LATTE D'ITALIA S.P.A. TRANSACTION

The strategic and financial details of the transaction will be presented to analysts and investors during the conference call to be held today at 12:30 (CEST).

The presentation will be available on the Company's website (www.newlat.it) and in the storage system (www.emarketstorage.com) about half an hour before the start of the conference call.

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

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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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