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Testo del comunicato

Vedi allegato.



A multibrand company

Sede Centrale: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telefono: 0522.7901 Fax: 0522.790266

Cap. Soc € 40.780.482,00 i.v. – REA di RE n° 277595 – P.IVA e Cod. Fis. 00183410653

Società soggetta all'attività di direzione e coordinamento da parte di Newlat Group S.A. ai sensi degli artt. 2497 ss. del codice civile.

**MANDATORY PUBLIC TENDER AND SHARE SWAP OFFER BY
NEWLAT FOOD S.P.A. FOR 100% OF THE ORDINARY SHARES OF
CENTRALE DEL LATTE D'ITALIA S.P.A.**

Press release pursuant to article 102, paragraph one, of Legislative Decree No. 58 dated 24 February 1998, as subsequently amended and supplemented, and article 37 of the Regulation adopted by way of CONSOB resolution No. 11971 dated 14 May 1999, as subsequently amended and supplemented.

Reggio Emilia, 1 April 2020 – Pursuant to and in accordance with article 102, paragraph one, of Legislative Decree No. 58 dated 24 February 1998, as subsequently amended and supplemented (the “**TUF**”), and article 37 of the Regulation adopted by way of CONSOB resolution No. 11971 dated 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), Newlat Food S.p.A. (“**Newlat Food**” or the “**Offeror**”) hereby gives notice that, as at today’s date, the legal conditions for the Offeror to make a public tender and share swap offer for 100% of the shares (the “**Offer**”), pursuant to and in accordance with articles 102 and 106, paragraphs 1 and 2-*bis*, of the TUF, exist.

The Offer is for 100% of the ordinary shares of Centrale del Latte d’Italia S.p.A. (“**CLI**” or the “**Issuer**”), a company whose shares are listed on the Italian “**MTA**” (Mercato Telematico Azionario) organised and managed by the Italian stock exchange company Borsa Italiana S.p.A. (“**Borsa Italiana**”), STAR Segment, less CLI’s ordinary shares that are held by the Offeror on the date of this press release.

In particular, as at the date of this press release the Offeror owns 6,660,242 of the Issuer’s ordinary shares, representing 47.57% of the share capital and voting rights. Such shares are not subject to the Offer. It should be noted that as at the date of this press release the Issuer does not possess any of the shares.

The Offer pertains, thus, to a maximum of 7,339,778 of the Issuer’s ordinary shares, with a nominal value of EUR 2.06 per share, fully paid up, representing 52.43% of the share capital and voting rights (“**The CLI Shares**”).

Within the following 20 days, the Offeror will file with CONSOB the offer document for the Offer (the “**Offer Document**”), which will be published when CONSOB has finished examining it, pursuant to art. 102, paragraph four, of the TUF, and after the Capital Increase has been approved (as set forth hereafter). Pending the publication of the Offer Document, for any further information regarding the main terms and conditions of the Offer refer to this press release, which is available on the Offeror’s website www.newlat.it and the Issuer’s website www.centralelatteitalia.com.





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The legal conditions and essential parts of the Offer are set forth here below.

1. Legal basis of the Offer

The Offer is a mandatory public tender and share swap offer for 100% of the ordinary shares pursuant to and in accordance with articles 102 and 106, paragraphs 1 and 2-*bis*, of the TUF and the implementing provisions set forth in the Issuers' Regulation.

The requirement to make the Offer is a consequence of the signing as at today's date (the "**Execution Date**") of the following purchase and sale agreements, as notified to the market on 31 March 2020 by press release published by the Offeror:

- (i) the purchase and sale agreement dated 30 March 2020 between Newlat Group S.A. - a Swiss company with registered offices in Lugano (Switzerland), Via Bagutti, 14, Tax Identification, VAT and Ticino Canton Chamber of Commerce registration number CHE-103.803.148 ("**Newlat Group**"), the purchaser, which, as at the date of this press release, owns 24,842,293 of the Offeror's ordinary shares, representing 60.92% of the share capital and 75.71% of the voting rights-, and Finanziaria Centrale del Latte di Torino S.p.A., Lavia – Simple Partnership between Luigi Luzzati, Marco Fausto Luzzati, Carla Luzzati and Sylvia Loew, the sellers, (the "**Newlat Group/Sellers Purchase and Sale Agreement**"), in compliance with which Newlat Group bought 6,473,122 of the Issuer's ordinary shares, representing 46.24% of the share capital and voting rights (the "**CLI Shares under the Purchase and Sale Agreement**") against a total payment, for every three CLI Sharers under the Purchase and Sale Agreement, of a total consideration of EUR 3 (three) and 1 (one) Newlat Food ordinary share held by Newlat Group and, therefore, for a unit price for each CLI Share under the Purchase and Sale Agreement of EUR 1 (one) and 0,33̄ (zero point three three repeating) ordinary shares of Newlat Food held by Newlat Group; and
- (ii) the sale and purchase agreement dated today between the Offeror, namely the buyer, and Newlat Group, the seller, (the "**Newlat Group/Newlat Food Purchase and Sale Agreement**") under which the Offeror bought (a) the CLI Shares under the Purchase and Sale Agreement, and (b) a further 187,120 CLI ordinary shares, representing 1.34% of CLI's share capital, as already held by Newlat Group before the Newlat Group/Sellers Purchase and Sale Agreement was signed, for a total stake of 6,660,242 CLI ordinary shares, representing 47.57% of CLI's share capital (the "**Sizeable Stake**"), at the same terms and conditions set forth in the Newlat Group/Sellers Purchase and Sale Agreement.

On the Execution date, therefore, the legal conditions for the Offer exist since the Offeror, upon signing the Newlat Group/Newlat Food Purchase and sale Agreement, acquired the Sizeable Stake, representing 47.57% of the Issuer's share capital and voting rights.





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In execution of the Newlat Group/Sellers Purchase and Sale Agreement, as at today's date Luciano Roasio resigned as the Issuer's board member effective as of today and the Issuer's Board of Directors proceeded, again as at today's date, to co-opt, pursuant to art. 2386 of the Italian Civil Code, Angelo Mastrolia, formerly the Offeror's executive chairman, to replace him.

Furthermore, it should also be remembered that by way of the notice of call published on 11 March 2020, a meeting of the Issuer's shareholders was called for 29 April 2020, single call (the "**Shareholders' Meeting**"), to resolve, among other things, on the following items of the agenda: "*Appointment of the Board of Directors for financial years 2020 – 2021 – 2022 after deciding on the number of board members and setting their compensation*". The Offeror intends to put forward its own list of candidates for the position of board member in view of the shareholders' meeting, in compliance with the provisions of the law on the matter.

As announced by the Offeror in a press release issued on 31 March 2020, on 30 March 2020 the Offeror signed an agreement, in so far as may be necessary, pursuant to art. 122 of the TUF, with Edoardo Pozzoli, director and general manager of CLI, pursuant to which, *inter alia*, the Offeror undertook to put the name of Edoardo Pozzoli on the list of candidates it will put forward, in compliance with the applicable provisions, for appointment of the CLI members of the board of directors for which the Shareholders' Meeting has been called. The agreement is aimed at ensuring CLI continues to manage the company. The essential information regarding the agreement drawn up pursuant to art. 130 of the Issuers' Regulation will be made available in compliance with the provisions of the law.

2. Essential parts of the Offer

2.1 The parties to the Offer

2.1.1 The Offeror and the controlling parties

The Offeror is Newlat Food S.p.A., an Italian joint-stock company with registered offices in Reggio Emilia, Via J. F. Kennedy 16, Tax Identification, VAT and Reggio Emilia company's registration No. 00183410653.

As at the date of this press release, the Offeror's share capital is EUR 227,000,000.00, divided into 40,780,482 shares with no indication of the nominal value. As at today's date, the Offeror does not hold any of its own shares.

The Offeror's ordinary shares are listed on the MTA, STAR Segment, of the Italian stock exchange with the code ISIN IT0005385213 and are in the process of being dematerialised, pursuant to article 83-*bis* of the TUF.

As at the date of this press release, based on the notices received pursuant to article 120 of the TUF and any other information available to the Offeror, shareholders that hold more than 5% of the Offeror's share capital or voting rights are listed in the table below.





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Declarant or subject at the top of the shareholder chain	Direct shareholder	Percentage of the ordinary capital	Percentage of the voting capital
Angelo Mastrolia	Newlat Group S.A.	60.92%	75.71% (*)

(*) It should be remembered that pursuant to art. 6, paragraph 19, of the Offeror's articles of association – in force when the Offeror's ordinary shares started to be traded on the MTA, i.e. 29 October 2019 – the increase in the voting rights regarding the existing shares before the shares started to be traded on the MTA are understood to have matured as of such date.

Newlat Group exercises control over the Offeror, pursuant to art. 2359 of the Italian Civil Code and art. 93 of the TUF; the Offeror is also subject to the direction and coordination by Newlat Group, pursuant to articles 2497 and subsequent of the Italian Civil Code.

Angelo Mastrolia, born in Campagna (SA) on 5 December 1964, Tax Identification Number MSTNGL64T05B492D, holds the entire share capital of Newlat Group.

2.1.2 Persons who act jointly with the Offeror in the Offer

Pursuant to article 101-*bis*, paragraph 4-*bis* of the TUF, Newlat Group and Angelo Mastrolia are acting jointly with the Offeror (the “**Persons who Act Jointly**”). In particular, Newlat Group and Angelo Mastrolia are persons who act jointly with the Offeror, pursuant to article 101-*bis*, paragraph 4-*bis*, lett. b) of the TUF as they control, directly or indirectly (as the case may be) the Offeror.

The Offeror is also making the Offer for and on behalf of the Persons who Act Jointly.

2.1.3 The Issuer

The Issuer is Centrale del Latte d'Italia S.p.A., an Italian joint-stock company with registered offices in Turin, Via Filadelfia 220, Tax Identification Number and Turin company registration number 0193450018.

As at today's date, CLI's share capital is EUR 28,840,041.20, divided into 14,000,020 ordinary shares with a nominal value of EUR 2.06 per share. As at today's date, the Issuer does not hold any of its own shares.

The Issuer's ordinary shares are listed on the MTA, STAR Segment, with the code ISIN IT0003023980 and are in the process of being dematerialised, pursuant to article 83-*bis* of the TUF.





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As at the date of this press release, the Offeror itself holds 6,660,242 of the Offeror's ordinary shares, representing 47.57% of the share capital and voting rights.

As at the date of this press release, based on the notices published pursuant to article 120 of the TUF, shareholders (other than the Offeror) that hold more than 5% of the Offeror's share capital or voting rights are listed in the table below.

Declarant or subject at the top of the shareholder chain	Direct shareholder	Percentage of the ordinary capital
Florence municipality	Florence municipality	12.31%
Tuscany Regional Gov.	Fidi Toscana S.p.A.	6.83%

2.2 Category and quantity of financial instruments in the Offer

The Offer is for a maximum of 7,339,778 CLI Shares, representing 52.43% of the Issuer's share capital and voting rights as at the date of this press release, i.e. all the CLI Shares issued by the Issuer as at the date of this press release less the 6,660,242 shares representing 47.57% of the Issuer's share capital and voting rights held by the Offeror as at the date of this press release.

The CLI Shares under the Offer must be freely transferable to the Offeror and free from constraints and liens of any kind or nature, whether real, mandatory or personal.

The Offer is addressed, without distinction and on equal terms, to all holders of CLI Shares.

As at the date of this press release, the Issuer has not issued any convertible bonds, warrants and/or financial instruments that carry voting rights, even limited to specific matters, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that can give any third parties in the future the right to acquire CLI Shares or, more simply, any voting rights, even limited ones.

2.3 Share Price and total value

2.3.1 Consideration

For each CLI Share under the Offer the Offeror will pay the shareholders a total consideration per share made up as follows:





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- (i) a component part represented by Newlat Food ordinary shares, namely and 0,33̄ (zero point three three repeating) ordinary shares (the “**Share Price**”), with no nominal value, newly issued, with regular dividend rights and with the characteristics set forth in paragraph 2.3.2 (the “**Newlat Food Shares**”); and
- (ii) a cash component, namely EUR 1.00 (one) (the “**Cash Price**”; collectively with the Share Price, the “**Consideration**”).

The sum of the Cash Price and the Share Price gives - on the basis of the official price of the Offeror's shares recorded on 30 March 2020, the last trading day before the announcement to the market that the Newlat Group/Sellers Purchase and Sale Agreement has been signed and Newlat Group has expressed its willingness to sell the Significant Stake to Newlat Food at the same terms and conditions set forth in the Newlat Group/Sellers Purchase and Sale Agreement - a value of **EUR 2.72 for each CLI Share under the Offer**.

The table below compares the Consideration with (i) the official price of the CLI Shares on the trading day before the market is informed that the Newlat Group/Sellers Purchase and Sale Agreement has been signed and Newlat Group has expressed its willingness to sell the Significant Stake to Newlat Food at the same terms and conditions set forth in the Newlat Group/Sellers Purchase and Sale Agreement (i.e. 30 March 2020), as well as (ii) the weighted averages of the official prices at 1, 3, 6 months and at 1 year before the market is informed that the Newlat Group/Sellers Purchase and Sale Agreement has been signed and Newlat Group has expressed its willingness to sell the Significant Stake to Newlat Food at the same terms and conditions set forth in the Newlat Group/Sellers Purchase and Sale Agreement.





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Reference	Average weighted price for each CLI Share	Offered consideration vs. average weighted Price
Offered consideration	2.72	
Official price on 30 March 2020	2.51	8.4%
Average price at 1 month ⁽¹⁾	2.38	14.2%
Average price at 3 months ⁽²⁾	2.41	12.5%
Average price at 6 months ⁽³⁾	2.44	11.5%
Average price at 1 year ⁽⁴⁾	2.51	8.4%

Source Elaboration of Borsa Italiana's data, official prices

⁽¹⁾ From 02/03 2020 to 30/03 2020 (inclusive)

⁽²⁾ From 02/01 2020 to 30/03 2020 (inclusive)

⁽³⁾ From 01/10 2019 to 30/03 2020 (inclusive)

⁽⁴⁾ from 01/04 2019 to 30/03 2020 (inclusive)

Considering that the Offer is mandatory, the Consideration has been set in compliance with the provisions of art. 106, paragraphs 2 and 2-*bis* of the TUF, in that (a) it matches with the price paid (i) by Newlat Group – Persons who Act Jointly with the Offeror in the Offer – to purchase the CLI Shares in compliance with the purchase and sale terms and conditions of the Newlat Group/Sellers Purchase and Sale Agreement; and (ii) by the Offeror for the subsequent purchase of the Significant Stake from Newlat Group at the terms and conditions of the Newlat Group/Newlat Food Purchase and Sale Agreement, and (b) it is higher than the prices paid by Newlat Group to purchase CLI's ordinary shares during the twelve months before the date of this press release.

The Consideration is deemed net of stamp duty, fees, commission and expenses, which shall be paid by the Offeror. On the other hand, any income taxes, withholding tax or substitute tax, where due, on any capital gains realised, shall be paid by the participants to the Offer.





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2.3.2 Characteristics and issue of the Newlat Food Shares

The Newlat Food Shares, to be delivered to the participants to the Offer as Consideration in Shares, will have regular enjoyment and the same characteristics as the ordinary shares of Newlat Food already on the market at the issuance date and will be listed on the STAR Segment of the MTA.

Today the board of directors of Newlat Food have resolved to call an extraordinary shareholders' meeting for 28 May 2020 to decide on the proposed capital increase, against payment, divisible, to be carried out in one or more times, and even in several tranches, by issuing a maximum of 4,666,673 ordinary shares of Newlat Food with no option rights, pursuant to art. 2441, paragraph 4, first point, of the Italian Civil Code, to be released through the transfer in kind of the CLI Shares under the Offer as well as the Significant Stake sold by Newlat Group to Newlat Food in compliance with the Newlat Group/Newlat Food Purchase and Sale Agreement (the “**Capital Increase**”). For the purposes of the Capital Increase, the Offeror's board of directors resolved to avail itself, pursuant to art. 2440, paragraph 2, of the Civil Code, of the provisions set forth in articles 2343-ter and 2343-quater, of the Civil Code, to estimate the CLI Shares to be sold.

2.3.3 Total value

If the Offer is fully accepted, the Offeror: (i) will issue, against the CLI Shares under the Offer, 2,446,593 new Newlat Food Shares deriving from the Capital Increase, representing 5.38% of the share capital and 3.48% of the voting rights at the date the Consideration is paid (*post* full subscription to the Capital Increase); and (ii) will bear a total amount, as payment for the Cash Price, of EUR 7,339,778, using its own funds.

Pursuant to article 37-bis of the Issuers' regulation, the Offeror declared that it is in the condition to fully comply with any commitment to pay the Consideration. Pursuant to art. 37-bis, paragraph one, of the Issuers' Regulation, the notice of call to the Offeror's shareholders' meeting on 28 May 2020 to approve the Capital Increase is published in compliance with the law on the matter at the same time this press release is published.

2.3.4 Offer acceptance period and payment of the Consideration

The time period for acceptance of the Offer (the “**Offer Acceptance Period**”) will be agreed with Borsa Italiana in compliance with the provisions of art. 40 of the Issuers' Regulation and will last between a minimum of 15 trading days and a maximum of 25 trading days, unless such period is extended or reopened, pursuant to the provisions of art. 40-bis of the Issuers' regulation (the “**Reopening of the Period**”).





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Payment of the Consideration will take place, against simultaneous transfer to the Offeror of ownership of the CLI Shares under the Offer, on the fifth trading day after the Offer Acceptance Period closes, to be specified in the Offer Document, unless any extensions or other amendments are made to the Offer, in compliance with applicable laws on the matter.

In the event of Reopening of the Period, payment of the Consideration to the holders of the CLI Shares under the Offer during the Reopening of the Period, against simultaneous transfer to the Offeror of ownership of the CLI Shares under the Offer, would take place on the fifth trading day after the Reopening of the Period closes, as will be set forth in the Offer Document.

2.4 The market the Offer will be made on

The Offer is addressed to all the CLI shareholders without distinction and on equal terms. Without prejudice to the foregoing, the Offer will be made in Italy only given that the CLI Shares are listed on the MTA only.

The Offer has not been and will not be promoted or disseminated in the USA, Canada, Japan and Australia, nor in any other country where such an Offer is forbidden without authorisation from pertinent authorities or other fulfilments are required by the Offeror (all such countries, including the USA, Canada, Japan and Australia, collectively, the “**Other Countries**”), nor using the communication or national or international trade tools of the Other Countries (including, by way of example, the postal system, Telefax, e-mail, telephone and Internet), nor by way of any office of any of the financial brokers of such Other Countries, nor in any other manner.

3. Reason for the Offer

3.1 Purpose

The requirement to promote the Offer arose after the Newlat Group/Sellers Purchase and Sale Agreement and the Newlat Group/Newlat Food Purchase and Sale Agreement were signed and the consequent Significant Stake was purchased by the Offeror (the “**Transaction**”).

The Transaction is a strategic transaction of fundamental importance for the Offeror, the Issuer and their respective shareholders. It allows for the integration of two highly complementary agri-food groups in a sector that is characterised by important market changes, high demand and competition especially in the milk business.





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The Transaction will allow for the establishment of a leading player in the dairy sector in Italy and with a development perspective addressed to the main European markets, with strategic benefits for the shareholders and all the stakeholders.

Within this strategic plan, the Offeror sees CLI as a reference hub for the dairy business and, therefore, is preparing a plan for the possible integration of the Offeror's dairy business unit into the Issuer or a similar structure with the same objective. Such structure can also be used as an aggregating hub for other complementary companies in the same reference sector.

In addition, the Offeror intends to assess other acquisition and aggregation opportunities with a view to consolidating the sector both at a national and international level.

3.2 The Offeror group

The Offeror is an important multinational, multi-brand and multi-channel player in the Italian and European agri-food sector. In particular, the Offeror – also by way of its 100%-controlled subsidiary Newlat GmbH Deutschland – can boast of its solid position in the domestic market and significant presence on the German market; it works mainly in the pasta, dairy, bakery and special products sectors, in particular health & wellness, gluten free and infant foods.

The Offeror's group has grown over the years thanks to the implementation of organic growth policies and, above all, thanks to the growth by external lines, having conducted multiple acquisitions of extremely high national and international standing companies in the agri-food sector over the last ten years.

The Offeror also boasts an expert management team with many years' experience in the food & beverages market, led by the founder Angelo Mastrolia, and has also been able to attract diverse talent and professionals over the years with experience in both the main multinational companies in the food & beverages markets (like Nestlé, Kraft- Heinz, Ebro Foods SA and Mondelez) and in the main consulting and auditing firms.

3.3 The integration project

As said above, the Offeror and the Issuer are among the main companies in the dairy sector in Italy and have important complementary elements, like the kind of business, production know-how and geographic positioning.

Based on experience, knowledge of the market and the characteristics of CLI's products, the project allows the Offeror, the Issuer and their stakeholders to obtain significant value creation by leveraging on the following:





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- Newlat Food's ability to take advantage of the complementarity - also as regards geographic positioning - between its product offer in the milk sector – in which the company is active thanks to the production facilities in Reggio Emilia and Salerno, facilities that are strategically positioned to cover the whole country both for milk collection and product distribution – and CLI, a leader in Piedmont – Valle d'Aosta, Tuscany, Liguria and the Veneto region in the fresh milk and ESL (*Extended Shelf-Life*) sectors and in the long-life (UHT) milk sector with particular value in managing the supply chains and local production;
- the joining together of the Offeror and Issuer's production capacities, which will cause the new group deriving from the Transaction to become the second Italian leader in terms of volumes with regard to the offer of products in the milk sector;
- pooling of both companies' wealth of experience and know-how by enacting process to share the best industrial and trade practices;
- optimisation of the supply chain, to enhance the various supply chains;
- sharing the respective strengths of the sales networks to achieve synergies in the marketing and distribution of products;
- simplification of the corporate structure, as set out below, and the relative optimisation of central expenses;
- coordination of financial management within Newlat Food with the possibility to leverage its financial strength with a view to the overall strengthening of CLI's capital structure and the opportunity to be able to redefine an optimal structure for its financial sources.

The Offeror also intends to proceed, with a view to bringing out such synergies and to streamline the corporate structure and make it more flexible, to reorganise the group that currently controls CLI by incorporating the controlled companies Centrale del Latte della Toscana S.p.A. and Centrale del Latte di Vicenza S.p.A. into the parent company.

For a more in-depth description of the purpose of the Offer refer to the Offer Document that will be prepared and made available to the public when and as set forth by law.

3.4 Intention not to delist the CLI Shares

The Offer is not aimed at delisting the CLI Shares from the MTA, STAR Segment.

If the Offeror ends up with - along with the Persons who Act Jointly and owing to acceptance of the Offer or any purchases made that are not part of the Offer - a total stake of more than 90%, but less than 95%, of the Issuer's ordinary shares on the date the Acceptance Period closes, as possibly reopened as a





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consequence of the Reopening of the Period, without prejudice to any extensions or changes to the Offer that may arise in compliance with current provisions of the laws or regulations, the Offeror reserves the right to assess whether or not to proceed to reconstitute enough of the free float to ensure the negotiations go smoothly.

If, as the outcome of the Offer, the Offeror ends up with - along with the Persons who Act Jointly owing to acceptance of the Offer or any purchases made that are not part of the Offer, a stake of at least 95% of the Issuer's ordinary shares on the date the Acceptance Period closes, as possibly reopened as a consequence of the Reopening of the Period, without prejudice to any extensions or changes to the Offer that may arise in compliance with current provisions of the laws or regulations, the Offeror shall fulfil its commitment to acquire the remaining CLI Shares on the market, pursuant to article 108, paragraph one, of the TUF.

The Offeror shall disclose when the conditions set forth by law for the mandatory purchase of shares - pursuant to article 108, paragraph two 2, of the TUF, or the mandatory purchase of shares pursuant to article 108, paragraph one, of the TUF - in its press release on the outcome of the Offer, which will be disclosed to the market in compliance with article 41, paragraph 6, of the Issuers' Regulation (the "Press Release on the Outcome of the Offer").

The Offeror shall notify the outcome of the Offer in the Press Release on the Outcome of the Offer.

4. Conditions for the Offer to be effective

Since the Offer is mandatory, pursuant to article 106, paragraphs 1 and 2-*bis*, of the TUF, it is not subject to any conditions that it is effective.

5. Equity investments, including derivative financial instruments that confer a long position on CLI shares, held by the Offeror and by persons who act jointly

As at the date of this press release, the offeror owns the Significant Stake, i.e. 6,660,242 CLI ordinary shares, representing 47.57% of the Issuer's share capital and voting rights.

As at the date of this press release, as far as the Offeror knows, the Persons who Act Jointly do not hold any of the Issuer's shares. Neither the Offeror nor the Persons who Act Jointly hold any financial instruments that give them a long position on the Issuer's shares.





A multibrand company

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6. Notices or applications for authorisations under applicable laws for the transaction

The Offer is not subject to any notification requirement nor is it subject to any requirement to obtain any authorisations.

7. The website where the Offer documents are available

The notices and all the documents pertaining to the Offer (including the Offer Document) will be available on the Offeror's website www.newlat.it and on the issuer's website www.centralelatteitalia.com.

8. Advisors

For the purpose of the Offer, the Offeror shall be aided by:

- UBI Banca S.p.A. and Banca Akros S.p.A. as the financial advisors;
- BonelliErede as the legal advisor.

This press release does not constitute or intend to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Centrale del Latte d'Italia S.p.A. in any country in breach of applicable laws. The Offer will be made by way of publication of the relevant offer document, subject to CONSOB approval. The offer document will contain a full description of the terms and conditions of the Offer, including how to accept.

No copy of this communication or other documents relating to the Offer shall be, nor can they be, sent by post or otherwise transmitted or distributed in any or from any country where the provisions of local legislation may cause risks of a civil, criminal or regulatory nature where information relating to the Offer is transmitted or made available to shareholders of Centrale del Latte d'Italia S.p.A. in that country or other countries where such conduct would constitute a breach of that country's laws and any person who receives such documents (including such as custodians or trustees) is required not to send by post or otherwise transmit or distribute them to or from none of such countries.



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Numero di Pagine: 15