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Informazione Regolamentata n. 0474-55-2020	Data/Ora Ricezione 21 Dicembre 2020 08:26:11	MTA - Star
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Societa' : CENTRALE DEL LATTE D'ITALIA S.p.A.
Identificativo : 140568
Informazione
Regolamentata
Nome utilizzatore : CENTRALEN01 - Bodrero
Tipologia : REGEM
Data/Ora Ricezione : 21 Dicembre 2020 08:26:11
Data/Ora Inizio : 21 Dicembre 2020 08:26:12
Diffusione presunta
Oggetto : Agreement for lease of the Business Unit
milk & diary owned by Newlat food s.p.a.

Testo del comunicato

Vedi allegato.



A multibrand company

Head Office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia –
Telephone: 0522.7901 Fax: 0522.790266

Share Capital € 43,935,050.00 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.



Centrale del Latte d'Italia



Head Office: Via Filadelfia 220, 10137 Turin
Tax ID and VAT: 01934250018 | Turin Companies Register no.
01934250018 | REA Number: TO - 520409 | Share Capital: Euro
28,840,041.20 fully paid up.



JOINT PRESS RELEASE BY NEWLAT FOOD SPA AND CENTRALE DEL LATTE D'ITALIA S.P.A.

AGREEMENT FOR LEASE OF THE BUSINESS UNIT *MILK & DAIRY* OWNED BY NEWLAT FOOD S.P.A.

Turin , 21 December 2020 - Centrale del Latte d'Italia S.p.A. ("**CLI**") and Newlat Food S.p.A. ("**Newlat Food**") announce that, on 18 December 2020 , they signed an agreement for the lease of a business unit (the "**Agreement**") by virtue of which , starting from 1st January 2021 , Newlat Food will lease to CLI the Milk & Dairy business unit owned by Newlat Food (the "**Business Unit** ") , with the aim to carry out the processing of raw materials and production of the so- called Milk & Dairy products (i.e., milk and milk-based products, as well as dairy products) for a total turnover and an EBITDA expected for the year 2020 which should exceed € 100 million and € 10 million respectively (the "**Transaction**") .

Purpose of the Transaction

The Transaction is strategic and crucial for CLI and Newlat Food and their shareholders, as well as for the integration of CLI in the strategic development of the Group, headed by Newlat Food, as it will allow the integration of the respective industrial plants and the generation of cost and procurement synergies, as well as the exchange of industrial know-how between the two companies. The efficiency deriving from this aggregation process will play a fundamental role in a context characterized by important market changes and constant pressure in terms of both demand and competition, especially on the milk business.

The Transaction will also make it possible to aggregate industrial plants, ancillary facilities and brands with excellent positioning and high recognition both at regional and national level. The Transaction will therefore allow CLI to undertake, both from a structural and operational point of view, a leading role in the dairy sector in Italy, with a development perspective aimed at gaining presence in the main European markets and with strategic benefits for the shareholders and all the stakeholders of CLI and Newlat Food.

Main terms and conditions of the Agreement

The contract will commence on 1st January 2021 and will last for two years; it will be automatically renewed for a further year unless canceled with at least 6 months' notice.

The activities of the Business Unit subject to the Agreement are carried out through the production plants of Reggio Emilia, Salerno and Lodi, as well as through the warehouses of Reggio Emilia, Lodi, Rome, Eboli, Pozzuoli and Lecce.





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Under the terms of the Agreement, CLI will have to pay Newlat Food an annual fee determined as follows:

- a fixed component equal to € 2,000,000.00, plus statutory VAT; and
- a variable component which - starting from 1st January 2021 - will be determined on a quarterly basis and will be equal to 1.5% of the turnover of the reference quarter of the Business Unit, plus VAT as required by law.

Related Party Transaction for CLI

The Transaction is configured as a transaction with a related party for CLI pursuant to the Regulation adopted by Consob resolution with no. 17221 of 12 March 2010, as subsequently integrated and amended (the "**RPT Regulation**"), as Newlat Food, the counterparty of CLI in the Transaction, exercises legal control over CLI pursuant to art. 93 of Legislative Decree no. 58/1998, as subsequently amended and integrated, and to art. 2359, paragraph 1, n. 1, of the Civil Code.

The Transaction is treated as a transaction of "greater significance" between the related parties pursuant to the provisions of art. 8, paragraph 1, of the RPT Regulation, since the relevance indices relating to the value of the Transaction and the assets of the Business Unit identified in Annex 3 of the RPT Regulation are higher than the relevant threshold of 2.5% applicable to the Transaction.

The Transaction was approved by the Board of Directors of CLI at the meeting of 15 December 2020, subject to the unanimous approval of the Committee for Transactions with Related Parties of CLI (the "**RPT Committee** ") held on the same date.

With reference to the Transaction, the functions attributed to the RPT Committee were carried out by Anna Claudia Pellicelli and by Valeria Bruni Giordani, independent and unrelated directors of CLI, as well as by the statutory auditor Giovanni Rayneri.

In its assessments, the RPT Committee was supported by the independent expert Ferdinando Frascini, Partner of the Advisory Corporate Finance department of BDO Italia S.p.A., who is also a chartered accountant and statutory auditor and who issued his opinion of functional adequacy on 14 December 2020.

CLI also announces that the information document relating to the Transaction was made available today to the public at its registered office in Turin, Via Filadelfia n. 220, on its website (www.centralelatteitalia.com) and the authorized storage mechanism eMarket Storage (www.emarketstorage.com). The document was prepared pursuant to art. 5 of the RPT Regulation and drawn up in compliance with Annex 4 to said regulation.





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Lastly, limited to Newlat Food, pursuant to the "Regulations for Transactions with Related Parties" approved by the Newlat Food Board of Directors on 6 September 2019 and which entered into force on 29 October 2019 (the "Newlat RPT Procedure"), the provisions of the RPT Regulation do not apply to the Transaction as it was carried out with CLI, a company controlled by law by Newlat Food, and as CLI does not have significant interests in other related parties to Newlat Food on the basis of criteria defined by the Newlat RPT Procedure.

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This press release is available on the CLI website (www.centralelatteitalia.com) and Newlat Food website (www.newlat.it), and on the authorized storage mechanism eMarket Storage at the following address www.emarketstorage.com.

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FOR MORE INFORMATION:

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Fine Comunicato n.0474-55

Numero di Pagine: 6