



**DIRECTORS' REPORT pursuant to art. 125-ter of the Consolidated Law on Finance, as well as art. 72 of the CONSOB Issuers' Regulation by resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented, on the items on the agenda of the ORDINARY and EXTRAORDINARY SHAREHOLDERS' MEETING to be held at the office of the Notary **Ciro de Vivo**, located in Milan, Largo Guido Donegani 2, on first call on 29 April 2021 at 11 am, and if necessary on second call on 6 May 2021.**

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 19 March 2021.



## **CONTENTS**

### **ORDINARY PART**

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

Report on operations and financial statements as at 31 December 2020, 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 the TUF:

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

Page 6 - Directors' Report on the fourth item on the agenda:

Appointment of a Director pursuant to Article 2386 of the Civil Code:

- a. Appointment of a Director.
- b. Determination of the Director's term of office.
- c. Determination of the Director's remuneration.

Page 7 - Directors' Report on the fifth item on the agenda:

Consensual termination of the mandate of the independent auditor Deloitte & Touche S.p.A. Conferment of the new nine-year independent audit mandate and determination of the related fee:

- a. Early consensual termination of the mandate of the statutory auditor Deloitte & Touche S.p.A.
- b. Granting of a new nine-year independent auditor mandate.
- c. Determination of the fee for the new nine-year independent auditor mandate.

Page 9 - Directors' Report on the sixth item on the agenda:

Appointment of the Board of Statutory Auditors for the financial years 2021-2023 and determination of the relative emoluments:

- a. Appointment of Standing Auditors and Alternate Auditors.
- b. Determination of emoluments.

### **EXTRAORDINARY PART**

Page 11 - Directors' Report on the first item on the agenda:

Amendment of article 9 of the By-laws.



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

### **Report on operations and financial statements as at 31 December 2020, 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 2020 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 €4,132,036.

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. 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 2020, 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 2020, which closed the year with a profit of €4,132,036".

Turin, 5 March 2021

**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 2020, 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 2020 which show a profit for the year of €4,132,034, 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 2020, just approved, which showed a profit for the year of €4,132,036,

### **RESOLVES**

to allocate the profit for the year of €4,132,036 as follows:

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

Turin, 5 March 2021

**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 the 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 5 March 2021".

#### 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 5 March 2021".

Turin, 5 March 2021

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



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

### Appointment of a Director pursuant to Article 2386 of the Civil Code:

- a. Appointment of a Director.
- b. Determination of the Director's term of office.
- c. Determination of the Director's remuneration.

Shareholders,

On 29 June 2020, the independent non-executive director Ms. Antonella Mansi resigned, and on 16 July 2020 the Board of Directors resolved to coopt Ms. Anna Claudia Pellicelli pursuant to article 2386, paragraph 1 of the Civil Code and article 13 of the By-laws, who will remain in office until the next Shareholders' Meeting. Ms. Anna Claudia Pellicelli was also appointed – in place of Ms. Antonella Mansi – as Chair of the Remuneration and Appointments Committee, Chair of the Control and Risks Committee, as well as member of the Related Party Transactions Committee.

Therefore, it is necessary to appoint a new Director. The slate voting mechanism shall not apply to the deliberation. The appointment shall therefore take place according to the majority principle.

In compliance with the provisions of current law and the recommendations of the Corporate Governance Code, the Board of Directors invites you to examine the curriculum vitae of Ms. Anna Claudia Pellicelli, together with the declaration with which she accepted the candidacy and certified under her own responsibility the absence of grounds for ineligibility or incompatibility, and the fulfilment of the requirements of professionalism and integrity referred to in the combined provisions of article 147-quinquies, paragraph 1, and article 148, paragraph 4 of the TUF, and article 2 of Italian Ministerial Decree no. 162 of 30 March 2000. These documents, attached to this Report, will also be made available to the public in accordance with the law on the Company's website at [www.centralelatteitalia.com](http://www.centralelatteitalia.com).

In light of the above, we propose that you adopt the following resolution:

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

- having taken note of the termination, with today's meeting, of the Director Anna Claudia Pellicelli, coopted by the Board of Directors on 16 July 2020 to replace the resigning Director pursuant to article 2386, paragraph 1 of the Civil Code and article 13 of the by-laws;
- having examined the report prepared by the Board of Directors,

### RESOLVES

- to appoint as Director of the Company Ms. Anna Claudia Pellicelli (tax code PLLNCL65H43F257X), born in Modena (MO) on 3 June 1965;
- to establish that the newly appointed Director shall remain in office for the duration of the current term of office of the Board of Directors, and therefore until the date of the Shareholders' Meeting that will be convened to approve the financial statements as at 31 December 2022;
- to attribute to the aforementioned Director the same remuneration determined for each member of the Board of Directors by the Shareholders' Meeting of 29 April 2020, equal to €12,000.00 (twelve thousand/00) gross per year, in addition to the reimbursement of expenses incurred in the performance of their duties".

Turin, 5 March 2021

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



## **DIRECTORS' REPORT ON THE FIFTH ITEM ON THE AGENDA OF THE ORDINARY PART OF THE SHAREHOLDERS' MEETING:**

**Consensual termination of the mandate of the independent auditor Deloitte & Touche S.p.A. Conferment of the new nine-year independent audit mandate and determination of the related fee:**

- a. Early consensual termination of the mandate of the statutory auditor Deloitte & Touche S.p.A.**
- b. Granting of a new nine-year independent auditor mandate.**
- c. Determination of the fee for the new nine-year independent auditor mandate.**

Shareholders,

You are asked to grant a new mandate to an independent auditor for the period 2021-2029, subject to the early consensual termination of the mandate granted to the auditing firm Deloitte & Touche S.p.A. on 28 April 2015.

Indeed, as of 1 April 2020, control of Centrale del Latte d'Italia S.p.A. was acquired by Newlat Food S.p.A., a company also listed on the STAR segment of Borsa Italiana S.p.A., which from that date, as a new parent company, consolidated the Company's accounting data in the Newlat Group's consolidated financial statements.

The independent auditor of Newlat Food S.p.A. is the company PricewaterhouseCoopers S.p.A., which was appointed to carry out statutory audits in the period 2019-2027. The significance of Centrale del Latte d'Italia S.p.A.'s accounting data within the Newlat Group increased considerably starting from 1 January 2021, i.e. from the effective date of the lease agreement for the lease to Centrale del Latte d'Italia S.p.A. of the "milk & dairy" business unit owned by Newlat Food S.p.A., whose corporate purpose is the processing of raw materials and the production of so-called milk & dairy products (i.e. milk, milk products and dairy products), for an annual turnover of approximately €100 million.

The Newlat Group intends to confer on the Newlat Group's independent auditor all the statutory audit assignments of the subsidiaries in order to achieve, on the one hand, greater effectiveness and efficiency in carrying out statutory audits, and on the other hand a facilitation in the assumption of responsibilities over the entire Group, as also envisaged by current legislation on statutory auditing.

Therefore, based on the above considerations, on 22 February 2021 the auditing firm Deloitte & Touche S.p.A. was asked to agree to terminate the audit assignment for the financial years ending 31 December 2021, 2022 and 2023.

Understanding the situation, the auditing firm Deloitte & Touche S.p.A. expressed its willingness to accept the early consensual termination of its mandate.

Article 13, paragraphs 4 and 5 of Italian Legislative Decree no. 39/2010 establish that in cases of termination of the statutory audit assignment, the Shareholders' Meeting of the Company grants the auditing assignment based on a reasoned proposal of the Board of Statutory Auditors, determining the consideration for the entire duration of the mandate. The Board of Directors therefore refers to the proposal made by the Board of Statutory Auditors, attached to this Report, regarding the appointment of PricewaterhouseCoopers S.p.A. as independent auditor for the period 2021-2029.

Given the above, you are today called upon to approve the consensual termination of the mandate of the statutory auditor Deloitte & Touche S.p.A., and at the same time, based on a reasoned proposal of the Board of Auditors, to entrust the statutory auditing to PricewaterhouseCoopers S.p.A. in compliance with applicable laws for nine years, namely 2021-2029.

Therefore, we propose that you adopt the following resolution:

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

- having acknowledged the report prepared by the Board of Directors and the favourable opinion of the Board of Statutory Auditors;
- having acknowledged that the reasons for the early termination do not relate in any way to the work done or the conduct of Deloitte & Touche S.p.A. in the execution of the current mandate, nor are such reasons in any way connected and/or attributable to differences of opinion regarding accounting treatments or auditing procedures;
- having acknowledged the reasoned proposal of the Board of Statutory Auditors regarding the granting of the new independent auditor mandate,

### **RESOLVES**

- to proceed with the early consensual termination of the mandate of the independent auditor pursuant to art. 13 of Italian Legislative Decree no. 39/2010 and art. 7 of Italian Ministerial Decree 261/2012 granted to the auditing firm Deloitte & Touche S.p.A. by the Shareholders' Meeting on 18 April 2015;



- pursuant to art. 13, paragraph 1 of Italian Legislative Decree no. 39/2010, to grant PricewaterhouseCoopers S.p.A. the statutory audit assignment for nine years, with reference to the financial years 2021-2029, under the terms and conditions set forth in the offer submitted by PricewaterhouseCoopers S.p.A. and attached to the reasoned proposal of the Board of Statutory Auditors;
- to confer on the Board of Directors, and on the Chairman on its behalf, with broad powers of sub-delegation, all the powers necessary or appropriate for the implementation of the resolutions referred to in the preceding point, and in particular for the finalisation and completion of the tasks detailed therein and for the performance of all the acts, fulfilments, actions and negotiations necessary or appropriate for such purpose".

Turin, 5 March 2021

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





## DIRECTORS' REPORT ON THE SIXTH ITEM ON THE AGENDA OF THE ORDINARY PART OF THE SHAREHOLDERS' MEETING:

### Appointment of the Board of Statutory Auditors for the financial years 2021-2023 and determination of the relative emoluments:

- a. Appointment of Standing Auditors and Alternate Auditors.
- b. Determination of emoluments.

Shareholders,

You are called upon to renew the Board of Statutory Auditors appointed by the Shareholders' Meeting on 26 April 2018, expiring with the approval of the financial statements for the year 2020, having completed the mandate of three years.

In particular the Shareholders' Meeting is called (i) to appoint the Statutory Auditors by slate vote and (ii) to establish their emoluments.

We remind you of the provisions of art. 20 of the By-laws, which, for your convenience, are set out below in full:

*"The Board of Statutory Auditors consists of three standing auditors and three alternate auditors who hold office for three years and are eligible for re-election. The minority selects a Standing Auditor and an Alternate. The Board of Statutory Auditors is appointed on the basis of slates submitted by shareholders in which the candidates are listed in sequential order, in accordance with the procedure set out in the following provisions, unless otherwise required by mandatory laws or regulations. The slates of auditors to be elected for both Statutory Auditors and Alternate Auditors where there are no fewer than three candidates must be drawn up taking into account the criterion that ensures gender balance, guaranteeing the least-represented gender a number of candidates at least equal to the percentage required by applicable laws and regulations on gender balance, which must be calculated on the basis of the criteria envisaged thereby. The slate consists of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. Slates can only be submitted by shareholders who, alone or together with others, hold a total of shares with voting rights representing at least 2.5% (two point five per cent) of the capital with voting rights at the ordinary meeting. A shareholder may not submit – even through an intermediary or trust company – more than one slate or vote for different slates. Each candidate may appear on only one slate under penalty of ineligibility. Candidates who already hold positions of Statutory Auditor in five other companies or entities whose securities are admitted to trading on a regulated market included in the list in articles 63 and 67 of Italian Legislative Decree 58/1998, or who do not meet the requirements of integrity, professionalism and independence established in the applicable legislation, may not be included on the slates. The slates submitted must be filed at the company's registered office by the twenty-fifth day preceding the date of the Shareholders' Meeting called to deliberate on the appointment of members of the Board of Statutory Auditors. The timing and manner of submission of slates shall be specified in the notice of convocation.*

*Together with each slate, the declarations with which the individual candidates accept the candidacy and declare under their own responsibility that there are no grounds for ineligibility and incompatibility and that they fulfil the legal and statutory requirements for their posts shall be filed by the deadline specified above. Any slate that fails to comply with the above provisions shall be deemed not to have been submitted. Statutory Auditors are appointed as follows:*

1. *From the slate that received the highest number of votes at the shareholders' meeting, two standing auditors and two alternates are taken in the order in which they are listed in the sections of the slate.*
2. *The remaining standing member and the other alternate are drawn from the second slate that received the highest number of votes in the meeting in the progressive order in which they are listed in the sections of the slate.*

*If the composition of the section with Standing Auditors or that of the Alternate Auditors does not allow for the gender balance to be respected in accordance with the laws, regulations and regulations in force in the matter, taking into account the order they are listed in the respective sections, the last elected candidates from the majority slate of the most-represented gender shall be removed in the number necessary to ensure compliance with the requirement, and shall be replaced by the first unelected candidates of the least-represented gender from the same slate and section.*

*The Board of Statutory Auditors is chaired by the first candidate on the minority slate that earned the highest number of votes. If the requirements of regulations and the by-laws are not met, the Statutory Auditor must cease to hold office. If a Statutory Auditor must be replaced, the alternate member belonging to the same slate as the one who has ceased to hold office shall take over, ensuring compliance with the requirements of the law and the by-laws, taking specific account of the gender balance obligation.*

*The decisions of the Board of Statutory Auditors are taken by an absolute majority of those present at the meeting.*

*The previous resolutions on the election of Statutory Auditors do not apply in the meetings that must provide for the appointment of Statutory Auditors and/or alternates and of the Chairman pursuant to the law, necessary for the reconstitution of the Board of Statutory Auditors following replacement or revocation. In such cases, the Shareholders' Meeting decides by relative majority, subject to the reservation referred to in the second paragraph of this article. If a single slate is submitted, the entire Board of Statutory Auditors is appointed from that slate. If no slate is submitted, the Shareholders' Meeting decides by majority of voters, excluding from the calculation those who abstain.*

*The slates presented shall be made available to the public on the Company's website and in the other ways envisaged by law at least twenty-one days before the date of the Meeting called to deliberate on the appointment of the members of the board of statutory auditors.*

*Remuneration for Standing Auditors is established by the shareholders' meeting.*

*Meetings of the Board of Statutory Auditors may also be held by teleconference in compliance with the following conditions:*

- a) *Participants are allowed to view, receive or transmit all the necessary documentation.*



b) *Participation in the discussion in real time is possible.  
The meetings shall be held at the place where the Chairman or, in his/her absence, the oldest Statutory Auditor is present".*

We inform you that with management decision no. 44 of 29 January 2021, Consob specified the minimum percentage required to submit a slate of candidates to be 2.5% of the share capital, and pursuant to art. 20 of the By-laws only shareholders who, alone or together with others, hold a total of shares with voting rights representing at least 2.5% of the capital with voting rights at the ordinary meeting have the right to submit slates.

Note that the slates must be filed at the registered office or sent to the certified email address mail@pec.centralelatteitalia.com by the presenting Shareholders by 4 April 2021 and will be made public according to the provisions in force. Since this deadline falls on Sunday and the following Monday, 5 April 2021 is a public holiday, slates sent ahead of time will be accepted by 4 April 2021 by fax at 01132040297 provided that they are deposited at the registered office by Tuesday, 6 April 2021. In the event that on the expiry date of the deadline for submission of slates only one of them has been filed, or only slates submitted by Shareholders connected to each other pursuant to the applicable provisions, pursuant to art. 144-sexies of the Issuers' Regulation, slates may be submitted by Wednesday, 7 April 2021. In this case, the thresholds for submission of slates shall be reduced by half, therefore to 1.25% (one point twenty-five per cent) of the share capital.

A Shareholder or group of Shareholders may not submit and vote for more than one slate, even through an intermediary or through trustees. No candidate may be on more than one slate, and inclusion on more than one slate constitutes grounds for ineligibility.

The slates must be drawn up taking into account the criterion that ensures gender balance, guaranteeing the least-represented gender a number of candidates at least equal to the percentage required by applicable laws and regulations on gender balance, which must be calculated on the basis of criteria envisaged thereby.

The slate consists of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor.

Together with each slate, the declarations with which the individual candidates accept the candidacy and declare under their own responsibility that there are no grounds for ineligibility and incompatibility and that they fulfil the legal and statutory requirements for their posts shall be filed by the deadline specified above. Any slate that fails to comply with the above provisions shall be deemed not to have been submitted.

The slates will be published on 8 April 2021 by dissemination through the authorised eMarket Storage mechanism at www.emarketstorage.com and through the website www.centralelatteitalia.com.

With regard to the provisions in art. 125-ter, paragraph 1, of the TUF, with regard to the need to make available the proposals for resolutions, your Board has taken charge of requesting from the Shareholder of reference its intentions in terms of remuneration of the Board of Statutory Auditors.

The Shareholder informed the Board of Directors of its intention to submit for approval by the shareholders' meeting the remuneration of €16,000.00 gross per year for the Chairman of the Board of Statutory Auditors and the remuneration of €12,000.00 gross per year for each Standing Auditor.

In light of the above, we propose that you adopt the following resolution:

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

- having acknowledged the report of the Board of Directors;
- having acknowledged the proposal of the shareholder Newlat Food S.p.A.;
- having regard to the provisions of the law and the by-laws,

#### RESOLVES

- to attribute a remuneration of €16,000.00 (sixteen thousand/00) gross per year to the Chairman of the Board of Statutory Auditors and a remuneration of €12,000.00 (twelve thousand/00) gross per year to each Standing Auditor".

Finally, we remind you of the need to vote on one of the slates submitted, to abstain, to declare yourself against all the slates or to not participate in the vote.

Turin, 5 March 2021

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



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

**Amendment of article 9 of the By-laws**

Shareholders,

There is an opportunity to amend article 9 of the Company's By-laws, in particular paragraph 4 which states that "*The meeting is convened at the registered office or elsewhere in Italy by means of a notice to be published under the terms and conditions established in current law regarding the matters to be discussed on the Company's website, in the Official Gazette of the Republic or in the newspaper La Stampa...*".

It is proposed to make the appropriate amendments in order (i) to allow the Shareholders' Meeting to be convened also outside Italy, and in particular in Switzerland, and (ii) to eliminate the indication of the newspaper *La Stampa* for the publication of the notice convening the meeting.

Furthermore, note that the proposed amendment to the by-laws does not confer the right of withdrawal on shareholders who do not vote in favour of the relevant approval.

Given the above, the Board of Directors proposes that you vote on the following resolution:

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

- having taken note of the report of the Board of Directors;

**RESOLVES**

- to establish that the Shareholders' Meeting may also be convened in Switzerland, and therefore outside Italy;
- to eliminate the reference to the newspaper *La Stampa* for the publication of the notice of convocation;
- to amend article 9 of the By-laws accordingly as follows:

CURRENT TEXT ARTICLE 9 - SHAREHOLDERS' MEETING	PROPOSED TEXT ARTICLE 9 - SHAREHOLDERS' MEETING
<p>A shareholders' meeting is ordinary or extraordinary. The ordinary shareholders' meeting is convened by the Chairman, one of the Deputy Chairmen or one of the Managing Directors at least once a year, within 120 days of the end of the financial year to discuss the topics required by law.</p> <p>If the legal conditions are met, the ordinary shareholders' meeting may be convened after more than 120 days but within 180 days of the end of the financial year. The extraordinary shareholders' meeting is convened to deal with matters envisaged by law or these by-laws.</p> <p>The shareholders' meeting may be convened at the request of shareholders representing at least one-twentieth of the Company's capital, specifying the topics to be covered. Requests to convene and add items to the agenda are not permitted for items that, in accordance with the law, the shareholders' meeting resolves on based on a proposal from the directors or on the basis of a project or report prepared thereby.</p> <p>The meeting is convened at the registered office or elsewhere in Italy by means of a notice to be published under the terms and conditions established in current law regarding the matters to be discussed on the Company's website, in the Official Gazette of the Republic or in the newspaper <i>La Stampa</i> containing an indication of the day, time and place of the meeting and a list of matters to be discussed.</p> <p>The notice of convocation may also indicate the dates of any further convocations.</p>	<p>A shareholders' meeting is ordinary or extraordinary. The ordinary shareholders' meeting is convened by the Chairman, one of the Deputy Chairmen or one of the Managing Directors at least once a year, within 120 days of the end of the financial year to discuss the topics required by law.</p> <p>If the legal conditions are met, the ordinary shareholders' meeting may be convened after more than 120 days but within 180 days of the end of the financial year. The extraordinary shareholders' meeting is convened to deal with matters envisaged by law or these by-laws.</p> <p>The shareholders' meeting may be convened at the request of shareholders representing at least one-twentieth of the Company's capital, specifying the topics to be covered. Requests to convene and add items to the agenda are not permitted for items that, in accordance with the law, the shareholders' meeting resolves on based on a proposal from the directors or on the basis of a project or report prepared thereby.</p> <p>The meeting is convened at the registered office or elsewhere in Italy or Switzerland by means of a notice to be published, based on the matters to be discussed, under the terms and conditions established by art. 125-bis TUF, as well as by the Issuers' Regulations, adopted by resolution no. 11971 of 14 May 1999, as amended, in current law regarding the matters to be discussed on the Company's website, in the Official Gazette of the Republic or in the newspaper <i>La Stampa</i> containing an indication of the day, time and place of the</p>



<p>The holders of voting rights who have obtained certification of their legitimacy from the authorised intermediary, communicated to the company in accordance with applicable laws, may participate in the Shareholders' Meeting or be represented in the manner prescribed by law.</p> <p>The right to participate in the Shareholders' Meeting and to delegate a proxy is governed by applicable law.</p> <p>The proxy may be notified to the Company by certified email before the start of the shareholders' meeting at the address specified in the notice of convocation.</p> <p>The constitution of the meeting and the validity of the resolutions are governed by law, except for the appointment of Directors, which falls under the provisions of article 11, and for the appointment of the Board of Statutory Auditors, which falls under the provisions of article 20.</p> <p>For each shareholders' meeting the company designates a party to which the shareholders may delegate a proxy with instructions on how to vote for all or some of the items on the agenda.</p> <p>The shareholders' meeting may be held in several different places, contiguous or distant, connected both by audio and video, under the following conditions, which must be acknowledged in the minutes:</p> <ul style="list-style-type: none"> <li>- The chairman and the secretary of the meeting, who draw up the minutes, are present in the same place.</li> <li>- The chairman is able to ascertain the identity and standing of the persons attending, to direct the progress of the meeting and to establish and announce the results of the voting.</li> <li>- The Secretary can correctly record the events of the shareholders' meeting.</li> <li>- Those present may take part in the discussion and vote simultaneously on the items on the agenda and may view, receive or transmit documents.</li> <li>- The notice of the meeting must indicate the places connected by audio/video link by the company where the participants can gather, the meeting being deemed to be held in the place where the chairman and secretary are located.</li> <li>- An attendance sheet is completed in every place.</li> </ul>	<p>meeting and a list of matters to be discussed.</p> <p>The notice of convocation may also indicate the dates of any further convocations.</p> <p>The holders of voting rights who have obtained certification of their legitimacy from the authorised intermediary, communicated to the company in accordance with applicable laws, may participate in the Shareholders' Meeting or be represented in the manner prescribed by law.</p> <p>The right to participate in the Shareholders' Meeting and to delegate a proxy is governed by applicable law. The proxy may be notified to the Company by certified email before the start of the shareholders' meeting at the address specified in the notice of convocation.</p> <p>The constitution of the meeting and the validity of the resolutions are governed by law, except for the appointment of Directors, which falls under the provisions of article 11, and for the appointment of the Board of Statutory Auditors, which falls under the provisions of article 20.</p> <p>For each shareholders' meeting the company designates a party to which the shareholders may delegate a proxy with instructions on how to vote for all or some of the items on the agenda.</p> <p>The shareholders' meeting may be held in several different places, contiguous or distant, connected both by audio and video, under the following conditions, which must be acknowledged in the minutes:</p> <ul style="list-style-type: none"> <li>- The chairman and the secretary of the meeting, who draw up the minutes, are present in the same place.</li> <li>- The chairman is able to ascertain the identity and standing of the persons attending, to direct the progress of the meeting and to establish and announce the results of the voting.</li> <li>- The Secretary can correctly record the events of the shareholders' meeting.</li> <li>- Those present may take part in the discussion and vote simultaneously on the items on the agenda and may view, receive or transmit documents.</li> <li>- The notice of the meeting must indicate the places connected by audio/video link by the company where the participants can gather, the meeting being deemed to be held in the place where the chairman and secretary are located.</li> <li>- An attendance sheet is completed in every place.</li> </ul>
--	---

- to authorise the Board of Directors and for it the legal representatives currently in office, separately, also by means of special proxies appointed for this purpose, to adapt any document, resolution, corporate plan to what has been decided above and to introduce in the text of these minutes, its resolutions and below attached by-laws, all amendments, deletions or additions that may be requested by the competent Authorities for registration in the relevant Company Register".

Turin, 5 March 2021

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