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SHAREHOLDERS' MEETING OF
CENTRALE DEL LATTE D'ITALIA S.P.A.

Testo del comunicato

Vedi allegato.



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PRESS RELEASE

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF CENTRALE DEL LATTE D'ITALIA S.P.A.

- APPROVAL OF THE FINANCIAL STATEMENTS AND NET INCOME ALLOCATION FOR THE YEAR ENDED 31 DECEMBER 2020
- APPROVAL OF THE REPORT ON THE REMUNERATION AND ON THE REMUNERATION PAID PURSUANT TO ART. 123-TER, PARAGRAPHS 3-BIS AND 6 OF THE LEGISLATIVE DECREE NO.58 OF 24 FEBRUARY 1998
- APPOINTMENT OF PROF. ANNA CLAUDIA PELLICELLI AS DIRECTOR OF THE BOARD
- APPOINTMENT OF PRICEWATERHOUSECOOPERS S.P.A. AS STATUTORY AUDITORS
- APPOINTMENT OF THE NEW BOARD OF STATUTORY AUDITORS FOR THE PERIOD 2021-2023
- AMENDMENT OF THE COMPANY BY-LAWS

Turin, 29 April 2021 - The Shareholders' Meeting of Centrale del Latte d'Italia S.p.A. ("**CLI**" or the "**Company**") – the third largest Italian operator in the fresh and long-life milk market, listed in the STAR segment of the Italian Stock Exchange – met today, on first call, under the chairmanship of Angelo Mastrolia and with the representation of 82.22% of the no. 14,000,020 (fourteen million twenty) ordinary shares with no par value, in circulation, making up the share capital.

Approval of the Financial Statements for the Year Ended 31 December 2020

The Ordinary Shareholders' Meeting examined and approved the financial statements for the year ended 31 December 2020, as resolved by the Board of Directors on 5 March 2021 and already announced in the press releases published on the same day and available on the Company's website at <http://centralelatteitalia.com/>, as well as at the authorized storage mechanism at www.emarketstorage.com, to which reference should be made.

The **2020 data** from the Company show the **best annual results ever** in terms of net profit and EBITDA growth.

In the first year of the new Business Plan, CLI achieved **results that were significantly higher than budget forecasts**, anticipating the return to profit by one year and with a previously never achieved level of **EBITDA margin equal to 10.1%**.

The revenues of 2020 were equal to **€ 180.6 million**, up **3.1%** compared to € 175.1 million in 2019, while the net profit was equal to **€ 4.1 million**, an increase of 163.5% compared to the net loss of € 6.5 million in 2019.

EBITDA was equal to €18.3 million, a clear improvement (+ 183.2%) compared to Euro 6.6 million in 2019.

EBIT was positive by €7.4 million, showing strong growth (+240.5%) compared to 2019 when it was negative by €5.3 million.

Net profit reached €4.1 million, up 163.5% compared to the net loss of Euro 6.5 million in 2019.

The net financial position improved by €15.1 million: it went from € -72.9 million in 2019 to **€57.8 million at the end of 2020 before applying IFRS 16** (NFP is negative by € 61.2 million after IFRS 16). The NFP / Net Equity ratio is equal to 1. The strong cash generation and the high level of **cash conversion** equal to about **84%** of EBITDA are the exclusive result of the positive operating performance of the company.





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Net Income allocation

The Shareholders' Meeting of Centrale del Latte d'Italia S.p.A. resolved to allocate the **profit for the year**, equal to € **4,132,036** in the amount of 5% to the legal reserve and the remaining 95% to the extraordinary reserve.

Report on remuneration and remuneration paid pursuant to Art. 123-ter of the Consolidated Finance Act (TUF)

Additionally, the Shareholders' Meeting approved the Company policy on remuneration and remuneration paid, which was approved by the Board of Directors in the meeting of 5 March 2021.

Appointment of a Director pursuant to art. 2386 of the Civil Code

The Shareholders' Meeting appointed Prof. Anna Claudia Pellicelli as non-executive and independent Director of the Company, who will remain in office for the duration of the current mandate of the Board of Directors, until the date of the Shareholders' Meeting which will be called to approve the financial statements for the year ended 31 December 2022.

Consensual termination of the statutory audit engagement with Deloitte & Touche S.p.A. and appointment for the new mandate and determination of the relative consideration

The Shareholders' Meeting resolved to initiate the early consensual termination of the statutory audit mandate pursuant to art. 13 of Legislative Decree no. 39/2010 and art. 7 of the Ministerial Decree 261/2012, granted to the auditing company Deloitte & Touche S.p.A. by the Shareholders' Meeting on 18 April 2015 and, at the same time, pursuant to art. 13, paragraph 1, of Legislative Decree no. 39/2010, to assign to PricewaterhouseCoopers S.p.A. the statutory audit mandate for nine years, with reference to the financial years 2021-2029.

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

The Shareholders' Meeting, on the basis of the lists presented by the shareholder Newlat Food, appointed the Board of Statutory Auditors for the years 2021-2023 in the persons of:

- **Deborah Sassorossi, as President of the Board of Statutory Auditors,**
- **Ester Sammartino, as Standing Auditor,**
- **Giovanni Rayneri, as Standing Auditor,**
- **Massimo Carlomagno, as Alternate Auditor,**
- **Michela Rayneri, as Alternate Auditor,**
- **Chiara Gonnelli, as Alternate Auditor.**

Amendment of Art. 9 of the Company By-Laws

Lastly, the Extraordinary Shareholders' Meeting amended the Company By-Laws so that the Shareholders' Meeting can be called, as well as in Italy, also in Switzerland, also eliminating the reference to a specific newspaper for the publication of the notice of call.





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This press release is available on the Company's website <https://centralelatteitalia.com/financial/investor-relations/press-release-and-notification/> and on the authorised storage mechanism eMarket Storage at the following address www.emarketstorage.com.

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The Centrale del Latte d'Italia Group and Newlat Food, majority shareholder since 1st April 2020, represent today the third Italian operator in the Milk & Dairy sector.

Newlat Food is a successful industrial group with leadership positions in the agri-food sector, present in 60 countries with dairy products, pasta and bakery products, gluten-free products and baby food.

With 7 factories and more than 500 employees, Centrale del Latte d'Italia Group produces and sells dairy products, ranging from milk and milk products to yogurt and drinks of plant origin, distributed in over 20,000 traditional shops and large retail chains in the pertinent areas under the brand names TappoRosso, Mukki, Tigullio, Vicenza, Giglio, Polenghi, Optimus, Centrale del Latte di Salerno, Matese, Ala, Torre in Pietra and Fior di Salento.



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