



## NOTICE OF CONVOCAZIONE OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders are convened at the Ordinary and Extraordinary Shareholders' Meeting at the registered office of the company Newlat Group S.A., located in Paradiso (Switzerland), Via Geretta 8, in accordance with the procedures set forth below, on **29 April 2024, at 10.00 am** on first call, and if necessary on 6 May 2024, same place and time on second call, to discuss and resolve on the following:

### agenda

#### In extraordinary session

1. Amendments to the Articles of Association and related resolutions for:
  - a. the adoption of a one-tier administration and control model;
  - b. the introduction of increased voting rights pursuant to Art. 127-quinquies, paragraph 2, of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance or TUF), as amended by Italian Law No. 21/2024; and
  - c. the introduction of the rules for attending shareholders' meetings and exercising voting rights exclusively through the appointed representative pursuant to Article 135-undecies.1 of Italian Legislative Decree No. 58/98 (TUF), as introduced by Italian Law No. 21/2024.

#### In ordinary session

1. Report on operations and financial statements as at 31 December 2023, report of the Board of Statutory Auditors. Related resolutions.
2. Allocation of the profit for the year. Related resolutions.
3. Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (TUF):
  - a. Binding vote on Section I.
  - b. Advisory vote on Section II.
4. Subject to the approval of the new text of the Articles of Association under item 1.a. on the agenda of the Shareholders' Meeting in extraordinary session:
  - a. Determination of the number of members of the Board of Directors;
  - b. Determination of the term of office of the Board of Directors and the Management Control Committee;
  - c. Appointment of the Directors and members of the Management Control Committee; and
  - d. Determination of the remuneration due to the Directors and members of the Management

Control Committee.

5. Authorisation to purchase and dispose of treasury shares. Related resolutions.

The Company has decided to avail itself of the option provided for in Article 106 of Italian Law-Decree no. 18/2020, converted with amendments by Italian Law no. 27/2020 and as last extended by Italian Law no. 21/2024 ("**Decree**"), thus providing that:

- attendance of Shareholders at the Shareholders' Meeting may only take place through a representative designated pursuant to Article 135-undecies of Italian Legislative Decree no. 58/98 ("**TUF**"), and therefore without participating in person themselves;
- attendance at the Shareholders' Meeting of the members of the corporate bodies, the secretary and the designated representative, as well as any other persons authorised by the Chair of the Board of Directors, may also or exclusively take place by means of telecommunications that ensure their identification, the Chair defining the manner and informing each of the aforementioned persons in accordance with current applicable laws, without it being in any case necessary for the Chair, the secretary and the notary to be in the same place.

#### **Information on the share capital.**

The fully subscribed and paid-up share capital totalled € 28,840,041.20 divided into 14,000,020 ordinary shares with no indication of nominal value, all having voting rights. The Company does not hold any treasury shares. Each share is assigned one vote or two votes pursuant to art. 5 of the current Articles of Association and art. 127-quinquies of the TUF according to the text currently in force, in the event of a positive finding of such right by the governing body.

#### **Eligibility for participation in the Shareholders' Meeting.**

Eligibility to participate at the Shareholders' Meeting and to exercise the right to vote is attested by a notice given by an intermediary qualified pursuant to art. 83-sexies of the TUF for the person entitled to vote on the basis of the evidence relating to the end of the accounting day of Thursday, 18 April 2024 (record date), seventh trading day prior to the date set for the Shareholders' Meeting at first call. Those who hold shares only after that date will not be entitled to participate and vote at the Shareholders' Meeting.



### **Participation in the Shareholders' Meeting and delegation of a proxy to the Shareholders' Representative.**

Participation in the Shareholders' Meeting of those entitled to vote shall take place exclusively through Studio Segre S.r.l., located in Via Valeggio 41 – 10129 Turin (Italy), as Designated Representative of the Company pursuant to art. 135-undecies of the TUF.

In addition to the proxy form inserted at the bottom of the communication issued by the authorised intermediary, you can use the proxy form published on the Company's website at [www.centralelatteitalia.com](http://www.centralelatteitalia.com) in the *Investor Relations* section.

The proxy must be conferred by signing and delivering the appropriate form to the Designated Representative, sending it by registered letter with return receipt to Studio Segre S.r.l. in Turin Via Valeggio 41, or by certified email to [segre@legalmail.it](mailto:segre@legalmail.it) by the end of the second trading day prior to the date set for the Shareholders' Meeting even at second call (i.e. by Thursday, 25 April 2024 or Thursday, 2 May 2024). The proxy is not effective for proposals for which voting instructions have not been given. The proxy and voting instructions may be revoked during the same period within which they may be conferred.

Proxies and/or sub-proxies may also be delegated pursuant to article 135-novies of the TUF, as an exception to article 135-undecies, paragraph 4 of the TUF.

Those who do not intend to avail themselves of the method of participation envisaged by art. 135-undecies of the TUF may alternatively grant the same Designated Representative proxy or sub-proxy pursuant to art. 135-novies of the TUF, necessarily containing instructions on how to vote on all or some of the items on the agenda by using the proxy/sub-proxy form made available on the Company's website at [www.centralelatteitalia.com](http://www.centralelatteitalia.com) in the *Investor Relations* section.

As envisaged in paragraph 4 of art. 106 of the Decree, and pursuant to art. 135-novies of the TUF, the proxy must be submitted exclusively to the Designated Representative electronically by sending it to the certified email address [segre@legalmail.it](mailto:segre@legalmail.it) together with the voting instructions and a copy of a valid document of the delegator. This proxy must be received no later than 6 pm on the day before the Shareholders' Meeting (and in any case before the beginning of the meeting's proceedings). Within the aforementioned period the proxy and voting instructions may always be revoked in the aforementioned manner.

The communication to the Company made by the authorised intermediary certifying entitlement to attend the Shareholders' Meeting is also necessary in the event of a proxy being conferred on the Designated Representative of the Company. Therefore, in the absence of the aforementioned communication the proxy must be considered null and void.

### **Questions on the items on the agenda.**

Pursuant to art. 127-ter of the TUF, those entitled to vote have the right to ask questions about the items on the agenda. Questions must reach the Company by the end of the seventh trading day prior to the date set for the Shareholders' Meeting at first call (i.e. by Thursday, 18 April 2024) by registered letter with return receipt at the registered office, by fax at 01132040297 or by certified email at [mail@pec.centralelatteitalia.com](mailto:mail@pec.centralelatteitalia.com) and must be accompanied by documentation proving entitlement to exercise the right to ask questions before the Shareholders' Meeting. The Company will provide a written response by 10 am on Friday, 26 April 2024 by posting on the Company's website at [www.centralelatteitalia.com](http://www.centralelatteitalia.com) in the *Investor Relations* section. Questions with the same content may receive a single answer.

### **Additions to the agenda and presentation of new proposals for resolutions.**

Pursuant to art. 126-bis of the TUF, within ten days of the publication of this notice (i.e. by 30 March 2024) shareholders who even jointly represent at least one-fortieth of the share capital may request the addition of items to the agenda, specifying in the request the additional items proposed or presenting proposals for resolutions on items already on the agenda within fifteen days before the date of the Shareholders' Meeting at first call (i.e. by 14 April 2024). Note also that additions to the items to be discussed are not permitted for items on which the Shareholders' Meeting, in accordance with the law, resolves on a proposal from the Directors or on the basis of a project or report prepared thereby, other than those referred to in art. 125-ter, paragraph 1, of the TUF. Questions must be submitted by registered letter with return receipt to the registered office or by PEC certified email at [mail@pec.centralelatteitalia.com](mailto:mail@pec.centralelatteitalia.com) and must be accompanied by a report on the matters proposed for discussion or by a resolution text on the matter already on the agenda, as well as the communication/certification issued by an authorised intermediary proving the entitlement to exercise the right. Any additions to the agenda shall be made known in the same manner as this notice of call at least fifteen days before the date set for the first call (i.e. by 14 April 2024), within which the report prepared by the Proposing Shareholders shall be made available to the public. Proposals for resolutions on matters already on the agenda will instead be notified by publication on the Company's website at [www.centralelatteitalia.com](http://www.centralelatteitalia.com) in the *Investor Relations* section by Wednesday, 17 April 2024 or by the different deadline envisaged by law, whichever is earlier, so that the holders of voting rights may examine them for the purpose of granting proxies or sub-proxies to the Designated Representative.



In the case of proposals for resolutions on the items on the agenda other than those formulated by the Board, the Board's proposal will be put to a vote first (unless it is withdrawn), and only in the event that such proposal is rejected the proposals of the Shareholders will be put to a vote. These proposals, if alternative to each other, will be submitted to the Shareholders' Meeting starting from the proposal submitted by the Shareholders representing the largest percentage of the share capital. Only if the proposal put to a vote first is rejected will the next proposal be put to a vote in order of represented capital and so on.

### **Appointment of the Board of Directors.**

The appointment of the Board of Directors will only take place if the proposed amendments to the Articles of Association under item 1.a. on the agenda of the Extraordinary Shareholders' Meeting are approved, such amendments providing for the adoption of a one-tier administration and control model. If these changes are not approved, the election of the Board of Directors referred to in item 4 on the agenda of the Shareholders' Meeting in ordinary session will not take place, and therefore, a new Shareholders' Meeting will be convened for the appointment of the Board of Statutory Auditors in accordance with the current articles of association.

That being said, the Shareholders are called upon to appoint the new Directors of the Company, including the members of the Management Control Committee.

More specifically, the appointment procedure is governed by the relevant applicable laws (to which reference is made in full) set forth in the Italian Civil Code, the TUF and related regulatory provisions, as well as Article 12 of the Company's new Articles of Association concerning the procedures for the appointment of new members of the Company's Board of Directors, including those who will make up the Management Control Committee.

Pursuant to Article 12 of the new Articles of Association, in compliance with the current regulations on gender balance the appointment of the Board of Directors takes place based on slates of candidates submitted by the Shareholders at least 25 (twenty-five) days prior to the date set for the Shareholders' Meeting on first call. Therefore, the deadline for the submission of slates for the appointment of the Board of Directors by the entitled Shareholders is 4 April 2024, as follows:

- at the company's registered office at Via Filadelfia 220 - 10137 Turin, on a business day, i.e. Monday to Friday, from 8.30 am to 6 pm;
- by means of the PEC certified email address [mail@pec.centralelatteitalia.com](mailto:mail@pec.centralelatteitalia.com); in the case of submission of slates by PEC certified email, a copy of a valid identity document of the submitters must also be attached.

Shareholders submitting a "minority slate" are recipients of the recommendations made by CONSOB in Communication No. DEM/9017893 of 26 February 2009.

Together with each of the slates, the eligible persons who submitted them must also file the following signed and dated documentation by the legal deadline for filing:

- information on the identity of those who have submitted the slates, indicating the total percentage of shareholdings held;
- exhaustive information on the personal and professional characteristics of the candidates indicated in the slate (i.e. curriculum vitae of each and a list of the relevant directorships and auditing positions held in other companies);
- 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;
- the declaration of the individual candidates as to whether or not they meet the independence requirements prescribed by Articles 148 TUF and 2399 of the Italian Civil Code, and by the Corporate Governance Code.

Any slate that fails to comply with the above provisions shall be deemed not to have been submitted.

Pursuant to Article 12 of the new Articles of Association, the slates:

- must be divided into two sections both ordered progressively by number (i.e. with candidates listed with the number from one onwards in each section);
- must indicate (i) in the first section, the candidates for the office of Director other than those persons meeting the requirements for members of the Management Control Committee; and (ii) in the second section, only those persons meeting those requirements; and
- 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. Only Shareholders who, alone or together with others, represent at least 2.5% of the share capital are entitled to submit slates (CONSOB - Executive Determination of the Head of Corporate Governance No. 92 of 31 January 2024). Ownership of the shareholding for the purposes of submitting the slate shall be attested to by the authorised intermediary's sending of the notice required by law to the Company, even after the slate has been filed, provided that it is at least twenty-one days prior to the date set for the Shareholders' Meeting on first call (i.e. by 6 pm on 8 April 2024). This ownership is determined with regard to the shares registered to the Shareholder on the day the slates are filed with the Company.

For more information on the procedures and deadlines for submitting slates, please refer to the more detailed



description: (i) in the directors' report on item No. 4 on the agenda of the Shareholders' Meeting in ordinary session; (ii) in the directors' report on item 1.a. on the agenda of the Shareholders' Meeting; and (iii) in general, to the relevant legal provisions. Finally, note that the slates will be made available to the public at the registered office, on the website [www.centralelatteitalia.com](http://www.centralelatteitalia.com) in the *Investor Relations* section and via the authorised eMarket Storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) at least twenty-one days prior to the Shareholders' Meeting on first call (i.e. by 8 April 2024). Shareholders who submit a slate containing a number of candidates exceeding half of the members to be elected are invited to draft and to submit to the PEC certified email address [mail@pec.centralelatteitalia.com](mailto:mail@pec.centralelatteitalia.com) proposals regarding issues on which no specific resolution proposal has been formulated by the Directors, and in particular proposals functional to the process of appointing the Board of Directors (i.e. determination of the number of members of the Board of Directors, determination of the term of office of the Board of Directors and of the Management Control Committee, appointment of the Directors and members of the Management Control Committee; and determination of the remuneration due to the Directors and members of the Management Control Committee) well in advance so that such proposals can be published by the Company at the same time as the slates.

### Right of withdrawal

The proposed resolution under item 1.b. on the agenda of the Extraordinary Shareholders' Meeting concerns the introduction of the "enhanced increased voting rights" referred to in Article 127-quinquies, paragraph 2, of the TUF, as amended by Italian Law No. 21/2024 (the "Capital Law"). The Capital Law will enter into force on 27 March 2024, and as a result Article 127-quinquies of the TUF will introduce the possibility for companies with shares listed on a regulated market to provide, through a specific amendment to the articles of association, in addition to the attribution of an increased vote up to a maximum of two votes, for each share owned by the same person for a continuous period of no less than twenty-four months from the date of registration in a special list kept by the company (so-called ordinary vote increase), the attribution of an additional vote upon expiry of each continuous period of twelve months following the aforementioned continuous period for the ordinary vote increase in which the share has been held by the same person for a period of no less than twelve months from the date of registration in a special list kept by the company (so-called enhanced increased voting rights). That being said, Article 127-quinquies, paragraph 8, of the TUF, as amended by the Capital Law, makes it clear that the adoption of enhanced increased voting rights triggers the right of withdrawal for dissenting shareholders, which

is expressly excluded in the case of the adoption of ordinary increased voting rights.

Therefore, if approved, said proposed resolution will legitimise the exercise of the right of withdrawal by the Company's Shareholders who did not participate in the adoption of the relevant resolution, pursuant to Article 2437 of the Italian Civil Code. In such case, these shareholders will be entitled to exercise their right of withdrawal within 15 (fifteen) days from the date of registration of the Shareholders' Meeting resolution with the relevant Company Register. This date will be announced by notice published on the Company's website [www.centralelatteitalia.com](http://www.centralelatteitalia.com) in the *Investor Relations* section and in at least one national newspaper, as well as in the eMarket Storage authorised storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

In this regard, note that the unit liquidation value of the Company's ordinary shares at which the right of withdrawal may be exercised was determined to be € 2.966. The liquidation value of the Company's ordinary shares was determined in accordance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code, by making exclusive reference to the arithmetic average of the closing prices of the Company's ordinary shares in the six months preceding the date of publication of this notice.

### Documentation.

The documentation required by current legislation relating to the items on the agenda, including among other things the full text of the proposed resolutions, will be made available to the public in accordance with the law at the registered office and on the website at [www.centralelatteitalia.com](http://www.centralelatteitalia.com) in the *Investor Relations* section. It will also be available on the authorised eMarket storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

The current Articles of Association are available at [www.centralelatteitalia.com](http://www.centralelatteitalia.com) in the *Governance* section. Pursuant to art. 125-bis of Italian Legislative Decree 58/1998, the extract of this notice of convocation will be published in the newspaper *Italia Oggi* on 19 March 2024.

### Chair of the Board of Directors

Angelo Mastrolia

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

Via Filadelfia 220 – 10137 Turin (Italy)

Tax ID and VAT no. 01934250018

Share capital € 28,840,041.20 fully paid-in

CCIAA (Chamber of Commerce, Industry, Craft Trade and Agriculture) – Turin no. 520409

Court of Turin no. 631/77

**Turin, 19 March 2024**