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SHAREHOLDER DIALOGUE MANAGEMENT POLICY

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INTRODUCTION

This Policy governs the procedures for establishing a Dialogue with Newlat Food's current and potential Shareholders in order to increase, ensure and promote the exchange of information in the most appropriate forms and improve the level of mutual understanding between investors and the Company, in compliance with the Corporate Governance Code as well as with current regulations, including those concerning market abuse.

Art. 1 Definitions

Below are the main definitions used in the Policy:

Shareholders' meeting: Shareholders' Meeting of Newlat Food S.p.A.

Shareholders: owners of shares issued by Newlat Food S.p.A.

Communication Channels: refer to those physical and/or virtual moments, documents, events and meetings during which management shares company information with current and potential Shareholders.

CRC: refers to the Company's Control and Risks Committee.

Corporate Governance Code: Corporate Governance Code of Listed Companies approved on 31 January 2020 by the Corporate Governance Committee established by Borsa Italiana S.p.A. adopted by the Company.

Board of Statutory Auditors: the Board of Statutory Auditors of Newlat Food S.p.A.

Board of Directors or **BoD:** Board of Directors of Newlat Food S.p.A.

Dialogue: activities covered by this Policy on issues related to corporate governance, corporate strategy, social and environmental sustainability, economic and financial performance, remuneration policies, internal control and risk management system.

ESG: acronym for environmental, social and governance issues.

Group: Newlat Food S.p.A. together with its parent companies.

Investors: current and potential shareholders of Newlat Food S.p.A., as well as those who have an interest in holding shares, other financial instruments and rights deriving from shares in the share capital of Newlat Food on their own behalf or on behalf of third parties, such as brokers, asset managers and institutional investors.

Newlat Food or **Company:** means the company Newlat Food S.p.A.

Policy: means this Shareholder Dialogue Management Policy.

SDIR: means the Regulated Information Dissemination System chosen by the Company among those authorised by Consob.

TUF: indicates the Consolidated Law on Finance - Italian Legislative Decree no. 58 of 24 February 1998.

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Art. 2 Principles and objectives of Shareholder Dialogue

The Newlat Food Board of Directors deems it both appropriate and useful to allow and encourage the exchange of ideas and foster the generation of value in the medium to long term, to maintain and implement relations and forms of Dialogue with Shareholders, in compliance with the following principles:

- a) Principle of transparency of information provided in the framework of the Dialogue, according to which the information should be clear, complete, timely, correct, truthful and not misleading.
- b) Principle of equal treatment of the Company's Shareholders.
- c) Principle of cooperation and transparency with the supervisory authorities and competent administrations, in compliance with applicable regulations.

And this in order to:

- a) Allow the Board of Directors to know the opinions, expectations and perceptions of the Shareholders on issues related to corporate governance and corporate business development strategies, also with a view to the sustainable social and environmental success of the Company and the Group, so that it can take them into account in the performance of its duties.
- b) Establish and maintain channels of dialogue and participation in addition to the Shareholders' Meeting, which, without prejudice to the rights and powers of the Shareholders in that forum, make it possible to encourage their further effective involvement in the Company's life.
- c) Increase the level of Shareholders' and Investors' understanding of the strategy of the Company and of the entire Group, the results achieved and any other financial or non-financial aspect relevant for the purposes of investment choices and the conscious exercise of rights, while not providing any material information that has not been communicated in advance to the market.

The topics that may be the subject of such a Dialogue include:

- a) Management performance, the financial statements and periodic financial results.
- b) Company strategy (e.g. business plan, announced investments, targets, etc.).
- c) The buyback programme.
- d) The performance of the share and other financial instruments issued by the Company.
- e) Transactions announced or executed by Newlat Food.
- f) Transactions announced or entered into with related parties.
- g) The appointment and composition of the Company's corporate bodies.
- h) Environmental, social and sustainability issues.
- i) The policy on the remuneration of directors and executives with strategic responsibilities.
- j) Transparency and corporate market disclosures.
- k) The internal control and risk management system

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- l) Extraordinary and/or particularly important events that have taken place and that may significantly affect the Company.

Art. 3 Parties responsible for the approval and implementation of the Policy

The main actors involved in both the approval and implementation of this Policy are, according to their respective responsibilities:

- a) The Board of Directors
- b) The Chairman of the Board of Directors and Chief Executive Officer
- c) The Investor Relations Function
- d) The Control, Risks and Sustainability Committee

Art. 3.1 Board of Directors.

The Board of Directors:

- i. At the proposal of the Chairman, adopts the Shareholder Dialogue Management Policy and monitors its implementation.
- ii. In the Report on Corporate Governance and Ownership Structures describes the Shareholder Dialogue Management Policy adopted by the Company and the results of the monitoring of its implementation.
- iii. Receives information from the Chairman, the Chief Executive Officer and the Investor Relations Function on the progress and developments of the Dialogue with Shareholders and other stakeholders relevant to the Company, and based on the information received takes the decisions deemed appropriate to promote and improve relations therewith.
- iv. Approves the main corporate documents (including periodic financial reports, the Consolidated Non-Financial Statement pursuant to Italian Legislative Decree no. 254/2016, the Report on Corporate Governance and Ownership Structures, the Report on Remuneration Policy and Compensation Paid, the Reports on items on the agenda of Shareholders' Meetings, etc.), which, as indicated below, constitute one of the main channels of communication with the Company's current and potential Shareholders.
- v. Approve press releases relating to periodic financial information, as soon as they are approved.

Art 3.2 Chairman of the Board of Directors and Chief Executive Officer

With regard to Shareholder Dialogue, the Chairman of the Board of Directors and the Chief Executive Officer:

- i. Share the principles and implementation criteria of the Shareholder Dialogue Management Policy with the Investor Relations Function in order to enable such Function to deal with relations in a manner that is proper and consistent with the vision of the governing body.
- ii. Annually assess the completeness and adequacy of the Shareholder Dialogue Management Policy.

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- iii. Where deemed appropriate, propose amendments and/or additions to the Policy to the Board of Directors in order to improve communication with all of the Company's stakeholders.
- iv. Promote dialogue with shareholders by maintaining relations with them.
- v. During the next scheduled meeting, report to the Board of Directors on the development and significant contents of the Dialogue with Shareholders.
- vi. Identify the person in charge of the Investor Relations Function and inform the Board of Directors thereof.
- vii. Are responsible for every aspect of internal and external corporate reporting, by periodically reporting, as required by applicable laws and regulations, to the Board of Directors on the Company's management performance and by proposing to the directors to inform the market – and thus the shareholders in general – of that which is necessary to keep current and potential investors informed of the Company's activities.

The Chairman and the Chief Executive Officer delegate the exercise of the following activities to the Investor Relations Function (and where appropriate to other executive directors): attending, answering, providing clarifications, reporting opinions, managing discussions in physical and virtual meetings with current and potential Shareholders.

Art 3.3 The Investor Relations Function

The Investor Relations Function is appointed by the Chairman of the Board of Directors in agreement with the Chief Executive Officer in order to:

- i. Represent the entire Board of Directors in managing relations with Shareholders.
- ii. Organise events, roadshows, meetings (one-on-one and/or group) and conference calls with institutional investors, shareholders and financial analysts, and participate in conferences and meetings organised by Borsa Italiana and/or foreign brokers in compliance with the provisions of Article 17 of the MAR and the Consob Guidelines on the handling of inside information.
- iii. support the Board of Directors in identifying and presenting key performance drivers and messages to the market and the financial community by preparing presentations to analysts and investors of the Company's and Group's quarterly, half-yearly and annual results.
- iv. Direct the drafting of press releases and their proper dissemination and storage via the SDIR in accordance with the technical procedures provided by the system operator and in compliance with the regulations applicable from time to time.
- v. Oversee the management and updating of the Company's institutional website.

Art. 3.4 Control and Risks Committee

The CRC assists the Board of Directors in analysing the most relevant issues in the area of Shareholder Dialogue by assessing and proposing appropriate amendments and additions to this Policy where necessary in order to improve the Company's approach to sharing information with current and potential Shareholders.

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Art. 4 Communication channels

The Company interacts with its Shareholders, Investors and the market through various methods and Communication Channels, such as:

- a) The Shareholders' Meeting
- b) Corporate governance documents and financial and non-financial reports.
- c) Press releases.
- d) Meetings with investors and shareholders.
- e) Coverage of the stock by brokerage houses.

Art. 4.1 Shareholders' Meeting

The Shareholders' Meeting represents the main opportunity for dialogue between the Company and its Shareholders, so Newlat Food endeavours to facilitate Investors' participation in the Shareholders' Meeting and to guarantee their right to vote in an informed manner.

Specifically, in order to ensure adequate information to its Shareholders, the Board of Directors:

- i. Within the terms of the law and in the other ways envisaged by applicable regulations, publicly publishes the report on the items on the agenda of the Shareholders' Meeting, providing the information necessary for the Shareholders to express their vote.
- ii. In the notice of call of the Shareholders' Meeting, clearly defines and illustrates the procedures for attending and voting at the Shareholders' Meeting, making the proxies that Shareholders can use available on the Company's website.
- iii. In the notice of call of the Shareholders' Meeting, clearly defines and illustrates the procedures and any useful information for the exercise of the right of Shareholders who jointly or otherwise represent at least one fortieth of the share capital to request the addition of other items to the agenda or to submit additional resolution proposals to existing items.
- iv. In the notice of call of the Shareholders' Meeting, clearly defines and illustrates the procedures and any useful information for the exercise of the Shareholders' right to propose questions on the items on the agenda, even prior to the Shareholders' Meeting.

Art 4.2 Corporate governance documents and financial and non-financial reports

Newlat Food periodically informs Investors and Shareholders in general about the Group's performance through the SDIR and the Company's institutional website as follows:

- i. The publication of the annual financial report within the terms of the law and in the manner prescribed by current laws and regulations, containing the draft annual financial statements, the consolidated financial statements, the management report, the consolidated statement of a non-financial nature, prepared pursuant to Italian Legislative Decree no. 254 of 30 December 2016, the report on corporate governance and ownership structure prepared pursuant to Article 123-bis of the TUF, the report of the independent auditors and the report of the Board of Statutory Auditors. The main economic and

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financial data for the period are promptly disclosed to the public following their approval by the Board of Directors.

- ii. The publication of the report on the remuneration policy and the compensation paid within the terms of the law and in the manner prescribed by current laws and regulations, drawn up pursuant to Article 123-ter of the TUF.
- iii. The publication of the half-yearly financial report within the terms of the law and in the manner prescribed by current laws and regulations, containing the half-yearly condensed financial statements and the report of the independent auditors. The main economic and financial data for the period are promptly disclosed to the public following their approval by the Board of Directors.
- iv. The publication of quarterly interim reports within the terms of the law and in the manner prescribed by current laws and regulations. The main economic and financial data for the period are promptly disclosed to the public following their approval by the Board of Directors.

Therefore, in addition to periodic financial reporting, each year the Board of Directors provides shareholders with updated information on corporate governance, the remuneration policies adopted and the compensation paid, as well as the Group's ESG performance, demonstrating its commitment to sustainable development aimed at creating value not only for itself but also for all its stakeholders through the consolidated non-financial statement.

Art. 4.3 Press releases

The Company promptly updates the market when the Board of Directors approves the periodic financial reports, quarterly reports and extraordinary transactions pertaining to the governing body by means of specifically drafted press releases, published through the SDIR and on the Company's website.

Art. 4.4 Meetings with investors and shareholders

Newlat Food facilitates and encourages regular meetings with institutional investors and shareholders, particularly when approving financial reports.

Each financial year the Company guarantees at least four regular meetings with institutional investors, shareholders and financial analysts, concurrent with the publication of annual, half-yearly and quarterly financial statements, which are attended by the Chairman of the Board of Directors, the Chief Executive Officer, the Investor Relations Function and the Chief Financial Officer, as well as other members of management as deemed necessary from time to time.

In order to ensure information symmetry, prior to the start of the meetings the Company uploads a presentation to the SDIR and its website.

In addition to the aforementioned regular meetings, the Company participates in conferences organised by Borsa Italiana and external brokers, as well as meetings with analysts and investors, both in groups and with single individuals.

Art. 4.5 Share coverage by brokerage house

The Newlat Food stock is currently followed by two investment houses: Equita SIM S.p.A. and Intesa

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Sanpaolo S.p.A. The latter also acts as specialist, as required by the Euronext STAR Milan segment of Borsa Italiana.

Each quarter the analysts of the investment houses perform an independent analysis of the results published by the Company, highlighting and commenting on the most important economic-financial elements and also developing their own view of the stock, expressed by a rating (such as “BUY”, “HOLD” or “SELL”) and an independent quantitative assessment of the stock itself in the form of the Target Price.

Such research is disseminated by the brokerage houses through various channels and published by the specialised press. The research performed by Intesa Sanpaolo S.p.A. as specialist of the Newlat Food stock is also published on the Borsa Italiana website within 30 days of the Company's quarterly reporting date and remains accessible to all users, both professional and retail.

Newlat Food's Investor Relations Function provides analysts with all necessary assistance for any clarification of quarterly results and published press releases.

Art. 5 Establishment of Dialogue

In addition to the Communication Channels described in the preceding articles, Dialogue may also be established at the request of Shareholders, Investors, financial analysts and stakeholders of the Company according to the methods outlined below.

Persons wishing to initiate a Dialogue on the topics indicated in the last paragraph of Article 2 above may do so by submitting a request in writing to the email address of the Investor Relations Function investors@newlat.com, expressly specifying:

- a) The topic(s) proposed for the Dialogue written in a detailed, precise manner.
- b) The reason why it is deemed necessary and appropriate to establish such Dialogue with the Company.
- c) The way it proposes to conduct such Dialogue.
- d) Those who intend to participate in the Dialogue, specifying their role and contact information.
- e) Any other information and indications that may be deemed useful for an effective and comprehensive Dialogue.

Once these steps have been concluded, the Investor Relations Function will inform the Chairman of the Board of Directors and the Chief Executive Officer of the Dialogue request received.

The Chairman of the Board of Directors and the Chief Executive Officer, together with the Investor Relations Function, will assess whether or not to grant the Dialogue request, taking into account:

- a) Compliance with any regulatory restrictions, with particular regard to laws on market abuse and ownership structures.
- b) The subject matter of the request, checking whether the subject matter falls under those indicated in the last paragraph of Article 2 above.
- c) Any disclosures already made by the Company on the subject of the Dialogue request.

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- d) The relevance and significance of the topics of the Dialogue request, as well as the opportunity to expand on the topic with a view to creating value for the Company.

In order to perform such assessment Newlat Food may request further information from those who have submitted the Dialogue request, and subsequently, based on all the considerations made, it will decide whether or not to accept said request, informing the requesting party in the manner deemed most appropriate.

Art. 6 Final provisions

This Policy has been approved by the Board of Directors.

The Chairman of the Board of Directors may directly adjust this Policy following legislative and/or regulatory changes, changes in the organisational structure of the Company or specific resolutions adopted by the corporate bodies, informing the other directors at the next scheduled meeting.

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