

Essential information pursuant to Article 122 of Legislative Decree 24 February 1998 no. 58, as amended and supplemented (the “ICLF”) and Article 130 of CONSOB Regulation no. 11971, dated 14 May 1999, as amended and supplemented (the “Issuers’ Regulation”)

NEWLAT FOOD S.p.A.

The following is being disclosed pursuant to Article 122 of the ICLF and Article 130 of the Issuers’ Regulation.

RECITALS

On 27 May 2024, Newlat Food S.p.A. (“**Newlat Food**” or the “**Company**”), Mitsubishi Corporation, and Newlat Group S.A., a company incorporated under the laws of Switzerland, being the holding company of Newlat Food (“**Newlat Group**” and, jointly with Newlat Food and Mitsubishi Corporation, the “**Parties**”), have entered into a binding signing protocol pursuant to which, subject to the completion of the consultation process regarding the Princes Purchase (as subsequently defined) with the Dutch Works Council of Princes Foods B.V., a company incorporated under the laws of the Netherlands wholly owned by Princes Limited, a company incorporated under the laws of England (“**Princes**”), the Parties shall enter into a sale and purchase agreement (the “**SPA**”) (in the agreed form attached to the signing protocol subject to any changes that may be agreed by the Parties following the advice of the Dutch Works Council) regarding: (i) the sale by Mitsubishi Corporation in favor of the Company of a shareholding equal to 100% of the corporate capital of Princes (the “**Princes Purchase**”); and (ii) the sale by Newlat Group in favor of Mitsubishi Corporation of no. 9,319,841 shares of the Company (the “**Newlat Shares**”) in exchange for the payment by Mitsubishi Corporation of an amount in cash of GBP 50 million (the “**Purchase of Newlat Shares**” and, jointly with the Princes Purchase, the “**Transaction**”), equal to a price for each purchased Newlat Share of Euro 6.30 (the “**Price per Share**”) ⁽¹⁾.

As of the date of this communication, Newlat Group holds a shareholding representing 61.64% of the share capital and 75.45% of the voting rights of Newlat Food ⁽²⁾ and, therefore, exercises control over Newlat Food as well as direction and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code. On the date of completion of the Transaction (the “**Closing Date**”) it is expected that: (i) Newlat Group will hold a shareholding representing 40.4% of the share capital and 57.6% of the voting rights of

⁽¹⁾ The Price per Share has been determined on the basis of the closing price of Newlat Shares recorded on Euronext Milan in the five trading days prior to the signing date of the signing protocol (*i.e.*, 27 May 2024), rounded to two decimal places.

⁽²⁾ Pursuant to Article 6, paragraph 9, of the Company’s bylaws, in derogation of the general rule according to which each share gives the right to one vote and pursuant to Article 127-*quinquies* of the ICLF, each share of the Company gives the right to a double vote (and therefore two votes for each share) where both of the following conditions are met: (i) the share has been held by the same person, by virtue of a right in rem entitling the exercise of the right to vote (full ownership with right of vote or bare ownership with the right to vote or usufruct with the right to vote) for a continuous period of at least thirty-six months; and (ii) the occurrence of the condition under (i) is certified by continuous enrollment, for a period of at least 36 months, in the list specifically established for this purpose, kept by the Company in compliance with current laws and regulations, as well as by specific communication certifying share ownership referring to the date of expiry of the continuous period issued by the intermediary with whom the shares are deposited in accordance with current legislation.

the Company and, therefore, continues to exercise control over Newlat Food as well as direction and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code; and (ii) Mitsubishi Corporation will hold a shareholding representing 21.2% of the share capital and 15.1% of the voting rights of the Company.

Considering that on 8 February 2024 the Presidency of the Council of Ministers informed the Company and Mitsubishi Corporation that the Transaction does not fall within the scope of application of the golden power regulation, the main conditions upon which the completion of the Transaction is subject are as follows: (i) obtaining antitrust clearance from the competent Austrian, German and Polish authorities; as well as (ii) completing the notification and consultation process with the European Works Council and the Dutch Works Council pursuant to applicable legislation.

The SPA provides, *inter alia*, that at the Closing Date, Mitsubishi Corporation and Newlat Group enter into an agreement which includes certain provisions in respect of the disposal and purchase of Newlat Shares, as per the text already agreed upon the Parties (the “**Shareholders’ Agreement**”).

The Shareholders’ Agreement includes therefore relevant provisions pursuant to Article 122, paragraph 5, letter b), of the ICLF, disclosed pursuant to Article 122 of the ICLF in this communication.

1. CATEGORY

The Shareholders’ Agreement contains relevant agreements pursuant to Article 122, paragraph 5, letter b), of the ICLF, which are summarized under Paragraph 5 below.

Pursuant to Article 130, paragraph 2, letter. b), c), d) and e), of the Issuers’ Regulation, it is specified that the Shareholders’ Agreement does not have as its object or effect: (i) the establishment of bodies for the execution of the Shareholders’ Agreement; (ii) the provision of a framework for the renewal of the Shareholders’ Agreement and withdrawal from it; (iii) the provision of penalty clauses *vis-à-vis* the party not compliant with any of the obligations set out in the Shareholders’ Agreement; and (iv) obligations to deposit the shares subject to the Shareholders’ Agreement during its effective period.

2. COMPANY WHOSE FINANCIAL INSTRUMENTS ARE SUBJECT TO THE SHAREHOLDERS’ AGREEMENT

Newlat Food S.p.A., with registered office in Reggio Emilia, Via J. F. Kennedy no. 16, registered with the Companies’ Register of Emilia under no. 00183410653, share capital equal to Euro 231,666,673.00, with shares listed on the regulated market Euronext Milan, Euronext STAR Milan Segment, managed and organized by Borsa Italiana S.p.A. Newlat Food is subject to direction and coordination activities by Newlat Group pursuant to Articles 2497 et seq. of the Italian Civil Code.

3. SHARES AND VOTING RIGHTS CONFERRED TO THE SHAREHOLDERS’ AGREEMENT

The Shareholders’ Agreement relates to the Newlat Shares indicated in the following table, which, at the Closing Date, will represent:

Parties of the Shareholders' Agreement	no. Newlat Shares conferred to the Shareholders' Agreement	% of total Newlat Shares conferred to the Shareholders' Agreement	% of Newlat Food's share capital	no. voting rights conferred to the Shareholders' Agreement	% of total voting rights conferred to the Shareholders' Agreement	% of voting rights at Newlat Food's shareholders' meetings
Newlat Group	-	-		-	-	-
Mitsubishi Corporation	9,319,841	100%	21.2%	9,319,841	100%	15.1%
Total	9,319,841	100%	21.2%	9,319,841	100%	15.1%

4. PARTIES TO THE SHAREHOLDERS' AGREEMENT

A. PARTIES

Parties of the Shareholders' Agreement:

- (i) **Newlat Group S.A.**, a company incorporated under the laws of Switzerland with registered office at Via Geretta no. 8, Paradiso – 6900, Switzerland, registered with the Companies' Register of Canton Ticino under number CH-514.3.007.587-3; and
- (ii) **Mitsubishi Corporation**, a company incorporated under the laws of Japan with registered office at 3-1 Marunouchi 2-Chome, Chiyoda-Ku, Tokyo, Japan, registered with the Companies' Register of Japan under number 010001008771.

B. CONTROL

Pursuant to Article 130, paragraph 1, letter c), third item, of the Issuers' Regulation, it is clarified that by virtue of the Shareholders' Agreement itself none of the parties is able to exercise control, not even *de facto* pursuant to Article 2359, paragraph 1, no. 2, of the Italian Civil Code (as referred to in Article 93 of the ICLF), on Newlat Food.

However, as of the date of this communication, Newlat Group holds a shareholding representing 61.64% of the share capital and 75.45% of the voting rights of Newlat Food and, therefore, exercises control over Newlat Food as well as direction and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code. On the Closing Date it is expected that: (i) Newlat Group will hold a shareholding representing 40.4% of the share capital and 57.6% of the voting rights of the Company and, therefore, will continue to exercise control over Newlat Food as well as direction and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code; and (ii) Mitsubishi Corporation will hold a shareholding representing 21.2% of the share capital and 15.1% of the voting rights of the Company.

5. CONTENT OF THE SHAREHOLDERS' AGREEMENT

A. CALL OPTION

Mitsubishi Corporation grants Newlat Group a call option (the "**Call Option**") regarding the Newlat Shares that can be exercised until the expiration of the 1st year following the Closing Date (the "**Deadline**") starting

from the Closing Date (the “**Call Option Period**”). As a result of the Call Option, Newlat Group will have the right to purchase in one or more tranches and – in case of exercise of the Call Option – Mitsubishi Corporation will be bound to sell the Newlat Shares at the Price per Share.

B. OBLIGATION TO REPURCHASE

Newlat Group has the obligation to use all reasonable endeavours to exercise the Call Option and purchase all of the Newlat Shares by the Deadline. If Newlat Group has not purchased all of the Newlat Shares within the Deadline (the “**Unopted Shares**”), Mitsubishi Corporation will have the right to sell to Newlat Group, which will have the obligation to purchase, the Unopted Shares at the Price per Share (the “**Right of Sale**”).

If Mitsubishi Corporation exercises the Right of Sale within 5 (five) business days after the Deadline, Mitsubishi Corporation and Newlat Group will discuss the timing for the purchase by Newlat Group of the Unopted Shares during the 2 (two) calendar months following the Deadline (the “**Cooperation Period**”) it being understood that, in the event of failure to reach a written agreement by the end of the Cooperation Period, Newlat Group will be bound to purchase the Unopted Shares on the 10 (tenth) business day following the end of the Cooperation Period.

C. DISPOSAL OF NEWLAT SHARES

Until the expiration of the Deadline, Mitsubishi Corporation cannot transfer the Newlat Shares, except for disposals in favor of: (i) Newlat Group, pursuant to the Shareholders’ Agreement; and/or (ii) a company controlled by Mitsubishi Corporation on terms that such company adheres to and becomes bound by the Shareholders’ Agreement (including the Call Option).

D. GOVERNING LAW AND DISPUTES RESOLUTION

The Shareholders’ Agreement is governed by English law and must be interpreted in accordance with it.

Any dispute relating to the interpretation, validity, execution or termination of the Shareholders’ Agreement will be referred to and resolved by means of arbitration in accordance with the LCIA Arbitration Rules.

E. SIGNING AND EFFECTIVENESS OF THE SHAREHOLDERS’ AGREEMENT

The Shareholders’ Agreement will be signed by Newlat Group and Mitsubishi Corporation on the Closing Date and will become effective on the same date.

The Shareholders’ Agreement will remain valid and effective until the sale/purchase of all the Newlat Shares pursuant to the Shareholders’ Agreement itself.

6. PUBLICATION OF THE EXCERPT AND COMPANIES’ REGISTER

Pursuant to Article 122, paragraph 1, letter b), of the ICLF, the excerpt of the Shareholders’ Agreement has been published in the newspaper “Italia Oggi” on 30 May 2024.

Copy of the Shareholders’ Agreement was filed with the Companies’ Register of Emilia on the date hereof.

31 May 2024