

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”)

The essential information herein is an update as of 31 July 2024 of the text published on 31 May 2024.

## 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 17 June 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 – in accordance with the terms and conditions of the binding signing protocol entered into by the Parties on 27 May 2024 – a sale and purchase agreement (subsequently amended on 24 July 2024) (the “**SPA**”) regarding: (i) the sale by Mitsubishi Corporation in favor of the Company of a stake equal to 100% of the corporate capital of Princes, a company incorporated under the laws of England and Wales (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**”) <sup>(1)</sup>.

Following the satisfaction of all the conditions precedent included in the SPA, on 30 July 2024 (the “**Closing Date**”):

- (i) the Princes Purchase has been completed, resulting in Newlat Food acquiring the entire corporate capital of Princes Limited;
- (ii) Newlat Group sold the Newlat Shares, representing 21.2% of the share capital and 15.1% of the voting rights of the Company, to Mitsubishi Corporation; and
- (iii) pursuant to the SPA, Newlat Group and Mitsubishi Corporation entered 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.

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<sup>(1)</sup> 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.

Newlat Group exercises control over Newlat Food as well as direction and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code.

## 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 effectiveness 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 date of this communication, represent:

Parties to 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%
<b>Total</b>	<b>9,319,841</b>	<b>100%</b>	<b>21.2%</b>	<b>9,319,841</b>	<b>100%</b>	<b>15.1%</b>

## 4. PARTIES TO THE SHAREHOLDERS' AGREEMENT

### A. PARTIES

Parties to 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 – 100-8086, 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 essential information, Newlat Group exercises control over Newlat Food as well as direction and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code.

## **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 1<sup>st</sup> year following the Closing Date (the “**Deadline**”) starting from the Closing Date. 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<sup>th</sup> (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 was entered into by Newlat Group and Mitsubishi Corporation on the Closing Date (*i.e.*, on 30 July 2024) and became 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 the date hereof.

Copy of the Shareholders' Agreement attached to the SPA was filed with the Companies' Register of Emilia on 31 May 2024.

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

31 July 2024