

FINE FOODS & Pharmaceuticals N.T.M. S.p.A.

Verdellino (BG) - Località Zingonia, via Berlino n.39

Tax code and VAT no. 09320600969

MINUTES OF THE

30 APRIL 2020 ORDINARY SHAREHOLDERS' MEETINGS

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On 30 (thirty) April 2020 (two thousand and twenty), at eight minutes past ten (10.08 am), in Verdellino - Zingonia (Bergamo), via Berlino no.39, at the company's registered office, the ordinary Shareholders' Meeting of **FINE FOODS & Pharmaceuticals N.T.M. S.p.A.** and, in abbreviated form, **FINE FOODS N.T.M. S.p.A.** met on the first call.

Under art. 14.1 of the Articles of Association, **Marco Francesco Eigenmann** took the chairmanship and, before carrying out the formalities, greeted those present.

The Chairman **declared** the following:

. As per the notice of call published on 15 April 2020, as a result of the measures adopted by the relevant authorities to contain, combat and manage the epidemiological emergency caused by the Covid-19 virus, under art. 106, paragraph 4, of Decree-Law no. 18 of 17 March 2020 ("Decree"), Shareholders' participation in the Meeting will take place exclusively through the Designated Representative under art. 135-undecies of Legislative Decree no. 58 of 24 February 1998 (Consolidated

Law on Financial Intermediation ("TUF")), thus precluding the physical participation of individual shareholders or their delegates;

. the Designated Representative is Computershare S.p.A., with its registered office in Milan, Via Mascheroni no.19, to which powers of attorney or sub-delegation could be conferred under art. 135-*novies* of the Consolidated Law on Financial Intermediation (TUF), as an exception to the provisions of art. 135-*undecies*, in the person of Elena Pira, born in Monza on 24 December 1990, under a Special Power of Attorney Index no. 6109/3954 Notary Lorenzo Grossi;

. the Meeting will be held under the provisions contained in the Articles of Association and, where applicable, the "AIM Italia Issuers' Regulation";

. the following have been published on the company's website www.finefoods.it in the "Investor Relations - Shareholders' Meetings" section, and excerpted in the "Il Sole24Ore" newspaper and disseminated through the Info regulated information dissemination mechanism:

- on 15 April 2020 the notice of call of this Shareholders' Meeting containing the agenda of the items to be discussed and the proxy authorisation form with voting instructions, drawn up under art. 135-*undecies* of the Consolidated Law on Financial Intermediation (TUF), to participate in the

Shareholders' Meeting;

- on 21 April 2020 this notice of call was modified to meet the request submitted by the shareholder Eigenfin S.r.l. to supplement the Shareholders' Meeting agenda following the Statutory Auditor Paolo Prandi 16 April 2020 resignation and the need to appoint a Statutory Auditor and an Alternate Auditor;

. the following information was available on the company's website on **15 and 21 April**:

- the explanatory report on the agenda items covered by this meeting, approved on 15 April 2020 by the Board of Directors;
- the 31 December 2019 Annual Financial Report, consisting of: the 31 December 2019 Draft Financial Statements, the Directors' Annual Report, Report of the Board of Statutory Auditors and of the Auditing Company on the 31 December 2019 Financial Statements;
- the Board of Statutory Auditors' observations on the Auditing Company assignment revocation;
- the reasoned proposal of the Board of Statutory Auditors, concerning the assignment of the statutory audit;
- Meeting Regulations, and
- a proposal submitted by the majority shareholder for the appointment of the Statutory Auditor and Alternate Auditor, together with the relevant office.

. the Shareholders' Meeting was convened at the company's registered office in Verdellino-Zingonia, Via Berlino 39, on the first call, for today, at 10 am;

. the Board of Directors, in addition to the undersigned, included the Chief Executive Officer Giorgio Ferraris and directors Federico Oriani, Adriano Pala Ciurlo, Fulvio Conti, Paolo Ferrario and Marco Costaguta, who were connected by teleconferencing;

. the Board of Statutory Auditors was represented by Paolo Villa, Chairman, Marco Antonio Manzoni and Paolo Prandi, Statutory Auditors who were connected by teleconferencing;

. participation in this Meeting using telecommunications that guarantee the identification of all members of the governing and control bodies, the Designated Representative and the Secretary is under art. 106, paragraph 2 of Decree-Law no. 18 of 17 March 2020, referred to in the Milan Board of Notaries' Recommendation of 24 March no. 188;

. Pietro Bassani, in his CFO capacity, was present by teleconferencing, admitted to the Shareholders' Meeting by invitation, and held the main organisational functions within the company to coordinate the Shareholders' Meeting work;

. a list of shareholders who participated in the Shareholders' Meeting, by issuing a proxy to Computershare S.p.A., will be attached to these minutes;

. the "AIM (Alternative Investment Market) Italia Issuers' Regulation" identifies a "significant shareholder" as a person who holds more than five per cent of the ordinary shares outstanding. The total number of shares conferred in any shareholders' agreements concerning the exercise of voting rights in the company is considered;

. as of today's date, three shareholders declared that they hold significant shareholdings exceeding the five per cent threshold:

Marco Francesco Eigenmann, through the subsidiary "Eigenfin s.r.l." holding 64.43% of the share capital with voting rights,

INARCASSA, with its registered office in Rome, Via Salaria 229, holding 5.604% of the ordinary shares outstanding, and

CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE, with its registered office in Rome, via Ennio Quirino Visconti no.8, holding 5.604% of the ordinary shares outstanding;

. as per the information provided, shareholders holding certification issued by the intermediary in compliance with its accounting records under article 83-sexies of the Consolidated Law on Financial Intermediation (TUF) may attend the Shareholders' Meeting based on evidence relating to the end of the accounting day of the seventh trading day before the date set for the Shareholders' Meeting; credit and debit

entries made to the accounts after this deadline are not relevant for Shareholders' Meeting voting rights purposes;

. under Article 83-sexies, paragraph 4, of the Consolidated Law on Financial Intermediation (TUF), notifications from intermediaries had to reach the company by the end of the third trading day before the date set for the Shareholders' Meeting on the first call; however, the right to participate and vote is unaffected if the company received the notifications after this deadline, provided that they are received before the Meeting begins;

. for each item put to the vote, the list of the persons who voted in favour, against or abstained and the number of shares represented by proxies must be recorded in the minutes under current regulations;

. the Board of Directors and shareholders who have made a request under article 127-ter of the Consolidated Law on Financial Intermediation (TUF) may take part in the discussion;

. the CONSOB communication no. 3/2020 of 10 April 2020 **defines** the following:

- the Chairman of the Board of Statutory Auditors is responsible for the custody and confidentiality of ballot slips,

- the company Designated Representative is responsible for

ensuring the confidentiality of voting instructions,

- all proposed resolutions were published before the Meeting,
- under Article 125-ter of the Consolidated Law on Financial Intermediation (TUF), the Board of Directors has submitted an explanatory report on each agenda item and related proposals;
- the resolution proposal submitted by "Eigenfin s.r.l." was sent to the company before today's Meeting;

. under article 14.2 of the Articles of Association, Armando Santus, Public Notary in Bergamo, was appointed as Secretary of the Shareholders' Meeting.

At fifteen minutes past ten (10.15 am), the Chairman **announced** that, as shown in the shareholders' register, out of a total of 23,564,564 shares, without nominal value there were:

18,814,564 ordinary shares (voting rights 18,162,264)

1,200,000 redeemable shares (voting rights 1,200,000)

3,500,000 multiple-voting shares (voting rights 10,500,000)

50,000 special shares (without voting rights)

for a total of 29,862,264 voting rights.

37 shareholders representing 14,794,113 shares, for a total of 21,794,113 voting rights (including 3,500,000 multiple-voting shares and 1,200,000 redeemable shares) equal to 72.7563% of the voting rights, participated by validly issued proxies to Computershare S.p.A. and kept in the company's records.

Since the formalities for convening and communicating the

Meeting had been met, given that Article 15.2 of the Articles of Association for the regular constitution of the Meeting refers to the provisions of law (Article 2368 of the Civil Code), i.e. when at least half of the share capital is present or represented, the Chairman

declared

the 30 April 2020 ordinary Shareholders' Meeting validly constituted on the first call and **invited** the Secretary to read the meeting agenda.

The Secretary **read the agenda:**

"1) Shareholders' Meeting Regulations proposal.

2) 31 December 2019 Financial Statements, related and consequent resolutions:

- approval of the 31 December 2019 Financial Statements, accompanied by the Directors' Annual Report; Report of the Board of Statutory Auditors and of the Auditing Company;

- Allocation of operating profit and dividend distribution.

3) Proposal to authorise the purchase and disposal of treasury shares under articles 2357 and 2357-ter of the Civil Code, subject to the revocation of the unexecuted part of a previous Shareholders' Meeting authorisation dated 14 December 2018. Related and consequent resolutions.

4) Proposal to revoke for "just cause" the Deloitte & Touche S.p.A. audit assignment and simultaneously confer a nine-year

appointment for the 2020-2028 period and determination of the related compensation. Related and consequent resolutions.

5) Appointment as Statutory Auditor, appointment as Alternate Auditor."

After the Agenda reading, the Chairman, considering the Shareholders' Meeting participation method and the method used to inform the Designated Representative of the voting on the agenda items, acknowledged the existence of a quorum for all the items, except the last.

He **stated** that:

- (i) no individual proposals for resolutions on the agenda items had been submitted under Article 126-*bis*, paragraph 1, of the Consolidated Law on Financial Intermediation (TUF), and
- (ii) shareholders asked no questions under Article 127-*ter* of the Consolidated Law on Financial Intermediation (TUF).

Once the various preliminary formalities for the valid constitution of the Shareholders' Meeting were completed, the Chairman **declared the Meeting open** to discuss **the first agenda item**.

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The Chairman **explained** the reasons that made it necessary for the company to approve and adopt regulations for Shareholders' Meetings under article 2364, paragraph 1, no. 6 of the Civil Code, which set the procedures to be followed for the orderly

and functional conduct of Shareholders' Meetings and represented a valid tool to guarantee correct and efficient Shareholders' Meeting decision-making.

If approved, these regulations will enter into force immediately and made available on the company's website;

The Chairman **asked** the Secretary to read the shareholders' meeting resolution proposal on the first agenda item.

The Secretary **read** the following

resolution proposal

"The Ordinary Shareholders' Meeting of FINE FOODS N.T.M. S.p.A.,

- having seen the Board of Directors report;*
- having examined the proposed regulations for the Shareholders' Meeting conduct;*

resolved

. to immediately adopt the meeting regulations attached to the Board of Directors report;

. to grant the Board of Directors, and, on its behalf, the Chairman and the CEO, several powers to implement this resolution, even by granting powers of attorney, and accepting and introducing formal and non-substantial amendments, additions or deletions, if required by relevant Authorities."

The Chairman **put** the approval of the resolution proposal to the vote.

On the Chairman's invitation, the Designated Representative Pira Elena stated that, based on the documentation received on the shareholders' voting, the result was as follows:

in favour 21,794,113 votes equal to 100%

of the voting rights.

The proposal was

unanimously approved.

The approved text of the Regulations was attached.

Since the first item on the agenda was discussed, the Chairman **moved to the second item.**

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Considering the Financial statements for the year ended 31 December 2019, consisting of Balance Sheet, Income Statement, Cash Flow Statement and Explanatory Notes, and the Annual Management Report, which have been legally publicly available at the company's registered office and on the company's website, the Chairman **suggested** skipping the reading of the Financial Statements while remaining open for any clarification.

Since nobody objected, he **explained** the final comments on the Financial Statements, which showed a net profit of Euro 6,069,585, and the intention to:

(i) distribute a dividend of Euro 0.12 gross of withholding taxes for each share with rights;

(ii) allocate the remainder to the Extraordinary Reserve.

The Chairman invited Paolo Villa, Chairman of the Board of Statutory Auditors, to state the conclusions of the Board of Statutory Auditors' Report included in the Financial Statements, which expressed a favourable opinion.

The Chairman then thanked the members of the Board of Statutory Auditors for their work, cooperation and availability, and **reminded** that the Auditing Company Deloitte & Touche s.p.a. had prepared the "Report on Financial Statements".

The Chairman **asked** the Secretary to read the shareholders' meeting resolution proposal on the second agenda item.

The Secretary **read** the following

resolution proposal

"The Ordinary Shareholders' Meeting of FINE FOODS N.T.M. S.p.A.,

- having heard the Chairman's presentation;*
- having examined the 31 December 2019 draft Financial Statements, which show a net profit of Euro 6,069,585, and the Directors' Annual Report;*
- having acknowledged the explanatory notes and proposals;*
- having acknowledged the Report of the Board of Statutory Auditors and of the Auditing Company;*

resolved

1. to approve the Fine Foods 31 December 2019 Financial Statements;

2. to allocate the 2019 net profit of Euro 6,069,585, as follows:

- to allocate a dividend of Euro 0.12, gross of withholding taxes, for each eligible share (excluding treasury shares in the Company's portfolio and special shares);

- to allocate the remainder to the extraordinary reserve. This amount will be determined based on the definitive number of shares entitled to receive a dividend on the date on which it accrues;

3. to grant the Board of Directors, and, on its behalf, the Chairman and the CEO, several powers to ascertain the exact portion of profit to be allocated to the extraordinary reserve, based on the definitive number of shares entitled to receive the dividend;

4. to grant the Board of Directors, and, on its behalf, the Chairman and the CEO, several powers to implement this resolution, even by granting powers of attorney, and filing it with the Companies Register, accepting and introducing formal and non-substantial amendments, additions or deletions, if required by relevant Authorities."

The Chairman **put** the approval of the resolution proposal to the vote.

On the Chairman's invitation, the Designated Representative Pira Elena stated that, based on the documentation received on the shareholders' voting, the result was as follows:

in favour 21,794,113 votes equal to 100%

of the voting rights.

The proposal was

unanimously approved.

The 2019 Financial Statements and its annexes were attached.

Since the second item on the agenda was discussed, the Chairman **moved to the third item.**

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The Chairman **referred** to the "Explanatory Report of the Board of Directors on the Agenda Proposals", legally made publicly available at the company's registered office and on the company's website, on the reasons to revoke the unexecuted part of the resolution authorising the buyback of treasury shares approved by the Shareholders' Meeting on 14 December 2018 and approve a new Board of Directors authorisation to buyback and dispose of treasury shares under articles 2357 and 2357-ter of the Civil Code.

The Chairman **reminded** that on 14 December 2018, the Company Shareholders' Meeting authorised the buyback and disposal of up to 20 per cent of the Company share capital ordinary treasury shares under articles 2357 and 2357-ter of the Civil

Code. This could be carried out several times over 18 months for a maximum amount of Euro 40,000,000. To carry out the above resolution, the Company has bought back and holds 625,810 ordinary treasury shares (equal to 2.6681% of the share capital), as at 20 March 2020 valued at Euro 6,743,615.

As specified in the Board of Directors Report mentioned above, the authorisation to buyback treasury shares was requested for the maximum duration allowed by art. 2357 paragraph 2 of the Civil Code, for 18 (eighteen) months from the Meeting date. Within the granted authorisation period and under applicable regulations, the Board of Directors may purchase ordinary shares several times, for purposes identified by the Board of Directors, to a freely determined extent and period. This will be carried out gradually as deemed appropriate in the Company's interest.

The authorisation to dispose of any purchased treasury share is requested without time limits, because there are no legal time limits and it will provide the Board of Directors with the maximum time flexibility to carry out the share disposal.

The Chairman **asked** the Secretary to read the shareholders' meeting resolution proposal on the third agenda item.

The Secretary **read** the following

resolution proposal

"The Ordinary Shareholders' Meeting of FINE FOODS N.T.M. S.p.A.,

- having heard the Chairman's presentation;*
- having acknowledged the explanatory report and proposals*

resolved

(A) to revoke the previous resolution authorising the buyback of treasury shares taken on 14 December 2018, for the unexecuted part, without prejudice to the permanent validity of the authorisation for the future disposal of treasury shares already purchased by the Company.

(B) to authorise the buyback and disposal of ordinary treasury shares for the purposes indicated in the Board of Directors explanatory report, and:

1) to authorise, under art. 2357 of the Civil Code, the purchase of FINE FOODS & PHARMACEUTICALS N.T.M S.p.A. ordinary shares in several tranches over 18 months starting from the effective date of this resolution. These shares (without a nominal value being declared) shall hold a value up to 20 per cent of the Company's share capital after considering Company ordinary shares held in the portfolio and any held by subsidiaries. This is carried out by giving the Board of Directors a mandate to identify the number of shares to be purchased for the above purposes, at a price that is not higher than the highest price between the price of the last

independent transaction and the price of the highest independent current offer in the trading venues where the purchase was made. The unit price may not be more than 15 per cent lower or higher than the official stock exchange share price recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction, and for a maximum of Euro 26,000,000;

2) to grant a mandate to the Board of Directors, its Chairman and each Managing Director, each with powers to sub-delegate, to identify the number of ordinary shares involved in each buyback programme, under the above purposes, before the programme's start, and to purchase ordinary shares according to legal provisions and regulations. This shall be gradually carried out, granting them powers to sub-delegate, and the widest purchasing powers under this resolution, including assigning tasks to legally authorised intermediaries and appointing special attorneys;

3) to authorise the Board of Directors, its Chairman and each Managing Director, each with several power to sub-delegate. Under art. 2357-ter of the Civil Code, they may dispose (at any time, in whole or in part, in one or more tranches) of the ordinary treasury shares purchased under this resolution, or shares in the Company's portfolio, by selling them on the AIM Italia multilateral trading system or outside this system,

assigning them as part of free-of-charge share incentive plans, accelerated bookbuilding, exchange or contribution or during capital transactions, transfer of share real or personal rights, including securities lending, under applicable legal provisions and pro tempore regulations for the purposes set forth in this resolution, and according to the terms, methods and conditions of the disposal of treasury shares that are most appropriate in the Company's interest. They are granted the widest several powers to carry out disposals under this resolution including assigning tasks to legally authorised intermediaries and appointing special attorneys. Disposal of ordinary treasury shares in the portfolio will be carried out under applicable laws and regulations on negotiation of securities admitted to the AIM Italia multilateral trading system and may be carried out in several tranches and gradually in the Company's interest, with the power to establish any method which complies with market practices accepted by the supervisory authority under art. 13 MAR. The authorisation referred to in this point (B).3) is granted without time limits;

(C) that, under the law, purchases referred to in this authorisation must be within the limits of distributable profits and available reserves based on the latest financial statements (including interim statements) approved when the

transaction is carried out. The necessary accounting entries must be made at the time of buyback and sale of ordinary treasury shares under legal provisions and the applicable accounting principles."

The Chairman **put** the approval of the resolution proposal to the vote.

On the Chairman's invitation, the Designated Representative Pira Elena stated that, based on the documentation received on the shareholders' voting, the result was as follows:

- **in favour 20,720,706 votes, equal to about 9.07% of the voting rights,**
- **against 1,073,407 votes, equal to about 4.93% of the voting rights.**

The proposal was

approved by a majority.

Since the third item on the agenda was discussed, the Chairman **moved to the fourth item.**

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The Chairman reminded that the audit is currently carried out by the auditing company Deloitte & Touche S.p.A., which was appointed by the Company Shareholders' Meeting on 19 September 2018 for the 2018-2020 financial years.

As of 1 January 2020, the company was included in the list of publicly traded Companies under Article 116 of Legislative

Decree no. 58/1998 (Consolidated Law on Financial Intermediation). The Shareholders' Meeting was invited to resolve on the assignment revocation for just cause and grant a new appointment for a 2020-2028 nine-year term. The Chairman **specified** that such revocation might be resolved by the Shareholders' Meeting if there is a just cause, under Article 13, paragraph 3, of Legislative Decree no. 39/2010 (hereafter the "Decree"), subsequently amended by Legislative Decree no. 135/2016 and under Article 4 of Ministerial Decree no. 261/2012, which includes in point g) the "*acquisition or loss of the status of public interest entity*" as a just cause.

From a procedural point of view, the Shareholders' Meeting was today called to resolve on the revocation, based on the reasons provided by the Board of Directors, after obtaining the observations of the revoked auditing Company, and the Board of Statutory Auditors, under Article 3 of the Ministerial Regulations.

The Shareholders' Meeting is called upon to resolve on the new appointment following a reasoned proposal made by the Board of Statutory Auditors under Article 13, paragraph 1, of the Decree. Based on a comparative qualitative and quantitative evaluation, the Board proposed EY SPA, following its 14 April 2020 offer.

The Chairman **invited** Paolo Villa, Chairman of the Board of

Statutory Auditors, to state the Board of Statutory Auditors conclusions, and the reasoned proposal to assign the audit.

The Chairman **reported** that the proposal to revoke the assignment was not based on differences of opinion on the accounting of balance sheet items or audit procedures. The Company had no reason for any complaint about Deloitte & Touche S.p.A. work or its independence and confirmed that the fiduciary relationship underlying the audit assignment conferred at the time never ceased to exist.

The Chairman **asked** the Secretary to read the shareholders' meeting resolution proposal on the fourth agenda item.

The Secretary **read** the following

resolution proposal

"The Ordinary Shareholders' Meeting of FINE FOODS N.T.M. S.p.A.,

- having heard the Chairman's presentation;*
- having acknowledged the explanatory report and proposals;*
- having examined the observations made by Deloitte & Touche S.p.A. on the proposal to revoke its assignment;*
- having acknowledged the Board of Statutory Auditors observations on the revocation of the Deloitte & Touche S.p.A. audit assignment;*
- considering that, under art. 13, paragraph 3 of the*

Decree, the audit assignment may be revoked by the Shareholders' Meeting when a just cause arises;

- having ascertained that the circumstance mentioned in the Board of Directors report constitutes a just cause for revocation of the audit assignment, under to art. 13, paragraph 3, of the Decree and art. 4, paragraph 1, letter g), of the Ministerial Regulations;

- having examined the reasoned proposal of the Board of Statutory Auditors, concerning the assignment of the statutory audit for the financial years from 2020 to 2028, prepared under applicable regulations;

resolved

(A) to revoke for just cause, under art. 13, paragraph 3, of the Decree and art. 4, paragraph 1, letter g) of the Ministerial Regulations, the 19 September 2018 appointment of the auditing company Deloitte & Touche S.p.A.;

(B) to approve the reasoned proposal of the Board of Statutory Auditors regarding the appointment of an auditing company for the financial years from 2020 to 2028, and confer such appointment to "EY SPA or ERNST & YOUNG SPA", with its registered office in Rome, via Lombardia no.31, tax code 00434000584, VAT number 00891231003, under the terms and conditions of this reasoned proposal;

(C) to grant a mandate to the Board of Directors, its

Chairman and each Managing Director on its behalf, with several power to sub-delegate, to implement the passed resolutions, and fulfil the relevant and necessary formalities with the relevant bodies or offices, with the power to introduce any non-substantial amendments that may be required for this purpose, under legal provisions."

The Chairman **put** the approval of the resolution proposal to the vote.

On the Chairman's invitation, the Designated Representative Pira Elena stated that, based on the documentation received on the shareholders' voting, the result was as follows:

- **in favour 21,787,452 votes, equal to 99.97% of the voting rights,**
- **against 6,661 votes, equal to about 0.03% of the voting rights.**

The proposal was

approved by a majority.

Since the fourth item on the agenda was discussed, the Chairman **moved to the fifth and last item.**

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The Chairman **pointed out** that for the following vote on 23,564,564 shares, without nominal value, of which:

18,814,564 ordinary shares (voting rights 18,162,264)

1,200,000 redeemable shares (voting rights 1,200,000)

3,500,000 multiple-voting shares (voting rights 10,500,000)

50,000 special shares (without voting rights)

for a total of 29,862,264 voting rights.

36 shareholders representing a total of 13,794,123 shares, for a total of 20,794,123 voting rights (including 3,500,000 multiple-voting shares and 1,200,000 redeemable shares), equal to approximately 69.4280% of the voting rights, participated by validly issued proxies to Computershare S.p.A. kept in the company's records.

The Chairman reminded those present that on 16 April 2020 the Statutory Auditor Paolo Prandi resigned. The majority shareholder "**Eigenfin s.r.l.**" proposed to reinstate the Board of Statutory Auditors, as legally published at the company's registered office and on the company's website since, under art. 25.1 of the Articles of Association, the Board of Statutory Auditors consists of three Statutory and two Alternate Auditors.

As specified in the supplement to the ordinary Shareholders' Meeting notice of call and under art.25 of the Articles of Association, the Shareholders' Meeting was called to resolve based upon the legal majorities as the slate voting mechanism did not apply.

The above candidates' CVs, including the list of positions held in other companies, and a candidate declaration where

they accepted the office and certified that there were no grounds for ineligibility or incompatibility and they met the regulatory and statutory requirements for the offices, are publicly available at the company's registered office and on the company's website.

The Chairman **asked** the Secretary to read the shareholders' meeting resolution proposal on the fifth agenda item.

The Secretary **read** the following

resolution proposal

"The Ordinary Shareholders' Meeting of FINE FOODS N.T.M.

S.p.A.,

having acknowledged the Statutory Auditor Paolo Prandi's 16 April 2020 resignation, effective from the Fine Foods & Pharmaceuticals N.T.M. S.p.A. 2019 Financial Statements approval date ,

resolved

(A) to appoint as members of the Board of Statutory Auditors

.Barbara Castelli, born in Candia Lomellina (PV) on 7 May 1974, Tax code: CSTBBR74E47B587P, enrolled in the Association of Chartered Accountants and Accounting Professionals of Milan, and enrolled in the Register of Auditors, as Statutory Auditor and

.Marco Giuliani, born in Naples on 18 June 1959, Tax code: GLNMRC59H18F839T, enrolled in the Association of Chartered

Accountants and Accounting Professionals of Milan, and enrolled in the Register of Auditors, as Alternate Auditor.

They are legally domiciled at the company registered office.

They accept the appointment and certify that there are no grounds for ineligibility and incompatibility and they meet the regulatory and statutory requirements for the offices. The term of office of the newly appointed Auditors will expire together with those in office;

(B) to confirm the compensation for the new members of the Board of Statutory Auditors which was approved by the 10 July 2018 Shareholders' Meeting".

The Chairman **put** the approval of the resolution proposal to the vote.

On the Chairman's invitation, the Designated Representative Pira Elena stated that, based on the documentation received on the shareholders' voting, the result was as follows:

in favour 20,794,123 votes equal to 100%.

of the voting rights.

The proposal was

unanimously approved.

Since all the items on the agenda were discussed, and nothing else was to be decided, the Chairman declared the Meeting closed at forty five minutes past ten (10:45 am) and thanked the participants.

List of attachments:

- list of participating shareholders
- Meeting Regulations
- 31 December 2019 Financial Statements

Chairman

Secretary

This 30.04.2020 Fine Foods Minutes has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.