

CONVERSION OF THE SECOND TRANCHE (25%) OF SPECIAL SHARES INTO ORDINARY SHARES AND CHANGE IN THE SHARE CAPITAL COMPOSITION

Verdellino (BG), 13 November 2019

Today, the Board of Directors of Fine Foods & Pharmaceuticals N.T.M. S.p.A. ("Fine Foods" or the "Company") has ascertained that the conditions provided for by article 6.4 of the Articles of Association for the automatic conversion of the second tranche of Special Shares have been met. The threshold values of these shares are set out in point d.(ii) (A) of the same Articles of Association article, following the free issue of the second tranche of Innova Italy 1 S.p.A. Warrants (now Fine Foods N.T.M. S.p.A. Warrants)³, are: Euro 10.4564, Euro 11.4069 and Euro 12.3575.

Under the above Articles of Association, 50,000 Special Shares are converted into a ratio of six Ordinary Shares for every single Special Share held. This means 300,000 new Fine Foods Ordinary Shares being issued without changing the share capital total amount.

The new composition of the Fine Foods & Pharmaceuticals N.T.M. S.p.A share capital is:

KIND OF SHARES	PREVIOUS SHARE CAPITAL			CURRENT SHARE CAPITAL		
	NR. OF SHARES	EURO	UNITARY NOMINAL VALUE	NR. OF SHARES	EURO	UNITARY NOMINAL VALUE
Ordinary shares	17,842,929	17,741,588.8	NO UNITARY NOMINAL VALUE	18,142,929	17,843,311.5	NO UNITARY NOMINAL VALUE
Unlisted redeemable shares	1,200,000	1,193,184.5		1,200,000	1,180,182.9	
Unlisted multiple voting shares	3,500,000	3,480,121.5		3,500,000	3,442,200.0	
Unlisted Special Shares	150,000	149,148.1		100,000	98,348.6	
Total	22,692,929	22,564,042.9		22,942,929	22,564,042.9	

	Exercised warrant	Residual warrants in circulation
WARRANT	150,522	4,849,478

³ This led to the issue of a "K coefficient" of 0.95057800 which was reported by Borsa Italiana S.p.A. on 1 October 2018.

It should be noted that as a result of the free issue of the second tranche of Innova Italy 1 S.p.A. Warrants (now Fine Foods N.T.M. S.p.A. Warrants)⁴ the following values of the Original Fine Foods Shareholders Warrant have been adjusted as follows: 100% Strike Price of Euro 12.3575, 75% Strike Price of Euro 9.0305, 25% Strike Price of Euro 13.3081, Threshold Price of Euro 12.3575, Subscription Price of Euro 0.0951. The Exercise Ratio will be automatically updated by applying the adjusted values in the relevant formula.

No adjustment is applied to Fine Foods & Pharmaceuticals N.T.M. S.p.A. Warrants negotiated on AIM Italia as explained in the penultimate paragraph of Article 2 of the relevant regulation. Here it is specified that the assignment of the second Warrant is not considered an extraordinary transaction under Article 4 of the Fine Foods & Pharmaceuticals N.T.M. S.p.A. Warrants regulation.

A copy of the current Articles of Association is available on the company's website at www.finefoods.it, in the *Investor relations/Corporate Governance/Corporate Documents* section.

This press release is available on the Fine Foods website www.finefoods.it, in the *Investor relations / Press Releases* section.

Fine Foods & Pharmaceuticals N.T.M. S.p.A., founded in 1984, is the leading independent Italian company in the contract development and manufacturing organisation (CDMO) of solid oral forms for the pharmaceutical and nutraceutical industries. The company is recognised on the market for its high-quality products and has long-term relationships with most of its customers (more than one hundred). It has more than 600 employees and has generated revenues for about 140 million euros with over 60 per cent of its sales volumes abroad in 2018.

⁴ This led to the issue of a "K coefficient" of 0.95057800 which was reported by Borsa Italiana S.p.A. on 1 October 2018.



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