THE FINE FOODS BOARD OF DIRECTORS INITIATES TREASURY SHARE BUYBACK PROGRAMME

Verdellino (BG), 15 May 2020

Today, the Company's Board of Directors resolved to launch the treasury share buyback programme (the "Programme"), to implement and comply with the authorisation to buyback and dispose of treasury shares approved by the 30 April 2020 Shareholders' Meeting (the "2020 Resolution").

Programme purposes

The Programme has the following objectives (i) stabilisation, liquidity support and market efficiency, (ii) to obtain a securities portfolio ("securities stock") to be used for any extraordinary transactions, including exchanges of equity investments with other parties, including any bonds convertible into Company shares or bonds with warrants, and dividends in shares.

The Board of Directors may add additional objectives or modify those existing in the Programme, under the 2020 Resolution and current legislation, in which case the market will be promptly notified.

Maximum number of shares to be purchased and maximum value

Purchases in the 18-month period from 30 April 2020, even if carried out in several tranches, may involve a maximum number of revolving ordinary shares (meaning the maximum number of treasury shares held in the portfolio each time) of 2,000,000 ordinary shares (currently equal to 11% of the ordinary shares issued by the Company and 8% of today's Company share capital) without a nominal value. This is within the legal limits and the authorisation under the 2020 Resolution.

The maximum value of the Company's ordinary shares that may be purchased under this Programme has been set at Euro 26,000,000.

Programme duration

The Programme will last 18 months after the 30 April 2020 resolution date unless there is an early interruption which will be legally reported to the Market. The arrangement in one or more issues of treasury shares is without time limits.

Minimum and maximum prices and volumes

Purchases under the Programme will be made on AIM Italia at a price not higher than the highest price between the last independent transaction and the price of the AIM Italia highest current independent offer or a different price under Art. 3 of MAR. The unit price, as provided for in the 2020 Resolution, may not be more than 15 per cent lower or higher than the official stock exchange price of the shares recorded by Borsa Italiana S.p.A. in the session before each transaction. Following the 2020 Resolution, no volume exceeding 25 per cent of the average daily volume of shares traded on AIM Italia each trading day may be purchased during the 20 trading days before each purchase date or at a different volume under Art. 3 of Delegated Regulation (EU) 2016/1052 which supplements MAR.

Purchasing methods

The buyback of treasury shares will be made through Banca Akros S.p.A., as appointed intermediary. This is conducted under the applicable regulations and on the AIM Italia multilateral trading system to ensure equal treatment between shareholders. On AIM Italia multilateral trading system this provision does not apply to purchases of treasury shares or parent company shares held by employees of the issuing company, subsidiaries or parent company shares and shares assigned or subscribed under articles 2349 and 2441, paragraph 8, of the Civil Code, or resulting from remuneration plans approved by the ordinary Shareholders' Meeting.

Adequate communication of any buyback and disposal of treasury shares will be provided under the applicable information requirements.

Appointed intermediary

The Company has appointed Banca Akros S.p.A. to act as the independent appointed intermediary to coordinate the Programme free of Company influence.

Treasury shares currently held

As of today's date, the Company holds 652,300 ordinary treasury shares purchased under the previous buyback programme authorised by the 14 December 2018 Shareholders' Meeting.

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Any subsequent amendments to the Purchase Programme will be promptly reported by the Company to the public, according to legal methods and time limits. The transactions carried out will be reported to the market under the terms and conditions set out in legislation and regulations.

In any country, this press release does not constitute an offer of financial instruments or solicitation to invest.

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

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Fine Foods & Pharmaceuticals N.T.M. S.p.A., founded in 1984, is the leading independent Italian company in the sector of CDMOs (contract development and manufacturing organization) 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 160 million euros with over 60 per cent of its sales volumes abroad in 2019.

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