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FINE FOODS N.T.M. S.P.A.

TAKEOVER BID PROMOTED BY FINE FOOD ON EURO COSMETIC S.P.A. ORDINARY SHARES

BID FINAL RESULTS: 99.395 PER CENT OF THE SHARE CAPITAL ACHIEVED

JOINT PROCEDURE TO EXERCISE THE SQUEEZE-OUT UNDER ART. 111 OF THE TUF AND FULFIL THE SELL-OUT UNDER ART. 108, PARAGRAPH 1, OF THE TUF AND DELISTING ON 28 DECEMBER 2021

Press release under Article 41, paragraph 6, of the CONSOB Regulations adopted with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Issuers' Regulations")

Verdellino (BG), 20 December 2021

After the 17 December 2021 press release, and under Article 41, sixth paragraph of the Issuers' Regulations, Fine Foods & Pharmaceutical N.T.M. S.p.A. ("**Fine Foods**" or the "**Bidder**") announces the takeover bid subscription results under Articles 102 et seq. of the TUF, which is mandatory under Article 6 of the Euro Cosmetic S.p.A. Articles of Association (the "**Bid**"). The Bid was promoted by Fine Foods for up to 1,187,600 Euro Cosmetic S.p.A. ("**Eurocosmetic**" or the "**Issuer**") ordinary shares (the "**Shares**").

Terms used with a capital letter in this press release, unless otherwise defined, follow the Bid document meanings for the Bid approved by CONSOB with resolution no. 22089 of 24 November 2021 and published on 26 November 2021 (the "**Bid Document**").

BID FINAL RESULTS

Based on the final results reported by Società per Amministrazioni Fiduciarie - "SPAFID" S.p.A., which is the Intermediary In Charge of Coordinating the Collection of Subscriptions, at the end of the Subscription Period, 1,008,000 Shares, representing approximately 21,169% of the Issuer's share capital, have been tendered. Considering that (i) as of the Bid Document date, the Bidder held 3,574,000 Euro Cosmetic's ordinary shares representing approximately 75.06% of the Issuer's share capital, (ii) during the Subscription Period (including today's date), the Bidder has acquired further 150,800 Shares outside the Bid, representing approximately 3.167% of the Issuer's share capital as seen in the press releases under article 41, paragraph 2, letter c) of the Issuers' Regulations, Fine Foods will hold 4,732,800 Issuer's ordinary shares equal to 99.395% of the capital (the "**Final Results**") on the Payment Date.

Fine Foods & Pharmaceuticals N.T.M. S.p.A.

Sede legale: 24040 Zingonia-Verdellino (BG) via Berlino, 39 - tel. 0039 035.4821382 fax 0039 035.4821588 - www.finefoods.it - E-mail: info@finefoods.it
Cap. Soc. euro 22.770.445,02 i.v. - P.IVA IT 09320600969 - Registro Imprese e Cod.Fisc. 09320600969

The Final Results confirm that the Bidder has reached a shareholding of more than 99% of the Issuer's share capital; the conditions for the Sell-out under Article 108, paragraph 1, of the TUF have been met for the remaining 28,800 Shares, equal to approximately 0.605% of the Issuer's share capital still outstanding on the Payment Date (the "**Remaining Shares**").

As announced in the 17 December 2021 press release, and given the above, the Bidder confirms that the Tender Reopening will not take place, under Article 40-bis, paragraph 3, letter b), of the Issuers' Regulations.

Price and payment date

On the Payment Date, i.e. 22 December 2021, the Bidder will pay to each subscribing shareholder € 8.60 (the "**Price**") for each Bid-tendered Share during the Subscription Period, against the simultaneous transfer of the Share ownership right to the Bidder.

The Price will be paid in cash. The Bid Price will be paid by the Bidder, through the Intermediary In Charge of Coordinating the Collection of Subscriptions, and transferred to the Appointed Intermediaries who will transfer the funds to the Depository Intermediaries, for crediting to the accounts of their clients, under the instructions provided by the bidding shareholders on the Subscription Form.

The Bidder's obligation to pay the Price under the Bid terms shall be fulfilled when the relevant amounts are transferred to the Appointed Intermediaries. The risk that the Appointed or Depository Intermediaries fail to transfer these amounts to the entitled parties or delay their transfer shall be borne exclusively by the bidding shareholders.

SELL-OUT AND DELISTING

Sell-out under article 108, paragraph 2, of the TUF

Based on the Final Results, at the end of the Subscription Period the Bidder shareholding is approximately 99.395% of the Issuer's share capital. As the Bidder has reached a stake in the Issuer's share capital of at least 95%, the legal requirements for the exercise of the Squeeze-out and the fulfilment of the Sell-out for the remaining Shares, under article 108, paragraph 1, of the TUF, have been met.

As specified in the Notices, Paragraph A.11 ("*Declaration for the fulfilment of the Sell-out under article 108, paragraph 1, of the TUF and the exercise of the Squeeze-out,*"), of the Bid Document, the Bidder declared its intention to exercise the Squeeze-out on the Remaining Shares under Art. 111 of the TUF, as referred to in Art. 6 of the Articles of Association. By exercising the Squeeze-out, the Bidder will fulfil the Sell-out under Article 108, paragraph 1, of the TUF in a single procedure (the "**Joint Procedure**"), which will involve the Remaining Shares.

Under Art. 108, paragraph 3, of the TUF, as recalled by Article 111 of the TUF and Article 6 of the Articles of Association, the Squeeze-out will be exercised by the Bidder paying the Price of €8.60 for each Remaining Share.

On 28 December 2021, the Bidder will carry out the Joint Procedure and, under Article 111, paragraph 3, of the TUF, the Remaining Shares will be transferred to the Bidder, and the Issuer will make the consequent entries in the shareholders' register. The Joint Procedure (*squeeze-out*) will become effective on 28 December 2021.

The total Joint Procedure counter value of € 247,680 is deposited with Intesa Sanpaolo S.p.A. with a mandate to pay the amounts due to the holders of the Remaining Shares.

Delisting

Borsa Italiana will order the removal of the Issuer's Shares from trading on Euronext Growth Milan from 28 December 2021, subject to the 23 December 2021 and 27 December 2021 suspension.

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

Fine Foods & Pharmaceuticals N.T.M. S.p.A., listed on Euronext STAR Milan, is an Italian independent Contract Development & Manufacturing Organisation (CDMO). It develops and manufactures contract products for the pharmaceutical and nutraceutical industries. Fine Foods is also active in the cosmetics, biocides and medical devices industries with its acquisition of Pharmatek-PMC and the most recent Euro Cosmetic acquisition. Founded in 1984, from a pharmaceutical and nutraceutical synergy, its main objective is to research and develop quality and innovation on behalf of its customers. With € 172 million revenue in 2020 and an 11 per cent CAGR over the last decade, it is a growing and future-oriented company. The sustainability of the business model and the holistic approach to ESG, together with product innovation, are drivers that will allow the company to fully develop its intrinsic potential.

For information:

Fine Foods & Pharmaceuticals N.T.M. S.p.A.
Investor Relations
tel. +39 035 4821382
ir@finefoods.it

CDR Communication
Media Relations
Marianna Tremolada
marianna.tremolada@cdr-communication.it

Fine Foods & Pharmaceuticals N.T.M. S.p.A.

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