

SARAS S.p.A.

PROXY/SUBDELEGATION FORM TO THE APPOINTED REPRESENTATIVE PURSUANT TO ART. 135-NOVIES OF LEGISLATIVE DECREE 58/1998

and to art. 106, paragraph 4 of Decree Law no. 18 of 17 March 2020, on measures to strengthen the National Health Service and economic support for families, workers and businesses related to the epidemiological emergency of COVID-19 (the "Decreto Cura Italia") as converted with modifications by Law 24th April 2020 no. 27, as extended by effect of art. 3, D.L. 228/2021 as converted with modifications by Law 25th February 2022 n. 15, and as further extended by art. 3, paragraph 10-undecies Law Decree no. 198/2022, as converted with modifications by Law 24 February 2023 no. 14.

In accordance with Article 106, paragraph 4, Decree Law no. 18 of 17 March 2020 converted with modifications by Law 24th April 2020 no. 27, as extended by effect of art. 3, D.L. 228/2021 converted with modifications by Law 25th February 2022 n. 15, and as further extended by art. 3, paragraph 10-undecies Law Decree no. 198/2022, as converted with modifications by Law 24 February 2023 no. 14., the participation in the Shareholders' Meeting of those who have the right to vote, is allowed exclusively through the Appointed Representative pursuant to Article 135-undecies of Legislative Decree no. 58/1998. Pursuant to the abovementioned Decree, the Appointed Representative may also be granted proxies and/or sub-proxy pursuant to Article 135-novies of Legislative Decree no. 58/1998 ("TUF"), as an exception to Article 135-undecies, paragraph 4, of the TUF, by signing this proxy form

Declaration of the Appointed Representative: Monte Titoli declares that it has no own interest in the proposed resolutions being voted upon. However, in view of the contractual relations existing between Monte Titoli and the Company with regard, in particular, to the provision of technical assistance in shareholders' meeting and additional services, in order to avoid any subsequent disputes about the supposed existence of circumstances able to create a conflict of interest under Article 135-decies, paragraph 2, f) of Legislative Decree no. 58/1998, Monte Titoli expressly declares that, if unknown circumstances should occur or in the event of amendment or additions to the proposals put forward to the Shareholders' Meeting, it does not intend to cast a different vote from that indicated in the instructions. If the delegating party does not provide specific instructions for such cases by indicating them in the appropriate boxes, the instructions provided shall be deemed to be confirmed as far as possible. If it is not possible to vote according to the instructions provided, Monte Titoli will abstain on such matters. In any case, in the absence of voting instructions on some of the items on the agenda, Monte Titoli will not vote for such items.

Please note: This form may be subject to change following any integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions pursuant to Article 126-bis Legislative Decree 58/1998, or individual proposed resolutions, in accordance with the terms and procedures indicated in the Notice of Call.

With reference to the Ordinary and Extraordinary General Meeting of **SARAS S.p.A.** to be held in Milan, at the office of Notary Luca Barassi in Viale Piave n.17, 28 April 2023, at 10.00 a.m., **first call**, and, if necessary, on second call on 29 April 2023 same place and time, as set forth in the notice of the shareholders' meeting published on the Company's website at www.saras.it, in the section "Governance, Shareholders' Meetings, Go to Archives , 2023" on 17 March 2023, and, in abridged form, in the Italian daily newspaper "Il Sole 24 Ore" and having regard to the Reports on the items on the Agenda made available by the Company (§) with this

PROXY FORM (Part 1 of 2)

Complete with the information requested at the bottom of the form (§)

I, the undersigned (party signing the proxy)	(Name and Surname) (*)	
Born in (*)	On (*)	Tax identification code or other identification if foreign (*)
Resident in (*)	Address (*)	
Phone No. (**)	Email (**)	
Valid ID document (type) (*) (to be enclosed as a copy)	Issued by (*)	No. (*)

(§) The Company will process the personal data in accordance with the information attached.

(*) Mandatory. (**) It is recommended to fill.

MONTE TITOLI S.p.A.

in quality of (tick the box that interests you) (*)

- shareholder with the right to vote** **OR IF DIFFERENT FROM THE SHARE HOLDER**
- legal representative or subject with appropriate representation powers (copy of the documentation of the powers of representation to be enclosed)
- pledge bearer usufructuary custodian manager other (specify)

(complete only if the shareholder is different from the proxy signatory)	Name Surname / Denomination (*)		
	Born in (*)	On (*)	Tax identification code or other identification if foreign (*)
	Registered office / Resident in (*)		

Related to

No. (*) _____ **shares ISIN IT0000433307** Registered in the securities account n. _____ at the custodian _____ ABI _____ CAB _____

referred to the communication (pursuant to art. 83-sexies Legislative Decree n. 58/1998) No. _____ **Supplied by the intermediary:** _____

(to be filled in with information regarding any further communications relating to deposits)

DELEGATES/SUB DELEGATES MONTE TITOLI S.P.A., to participate and vote in the Shareholders' Meeting indicated above as per the instructions provided below.

DECLARES

- the vote shall be expressed for the sole proposals in respect of which instructions have been granted;
- to have requested from the custodian the communication for participation in the Meeting as indicated above;
- that there are no reasons for incompatibility or suspension of the exercise of voting rights;
- (in the case of sub-delegation) to be in possession of the originals of the proxy forms conferred on him/her and to keep them for one year available for possible verification.

AUTHORIZES Monte Titoli and the Company to the processing of their personal data for the purposes, under the conditions and terms indicated in the following paragraphs.



_____ *(Place and Date) **

_____ *(Signature) **

VOTING INSTRUCTIONS (Part 2 of 2)

intended for the Appointed Representative only - Tick the relevant boxes

The undersigned *(Personal details)* _____

(indicate the holder of the right to vote only if different - name and surname / denomination) _____

Hereby appoints Monte Titoli to vote in accordance with the voting instructions given below at Ordinary and Extraordinary General Meeting of SARAS S.p.A. to be held in Milan, at the office of Notary Luca Barassi in Viale Piave n.17, on 28 April 2023, at 10.00 a.m., on first call, and, if necessary, on second call on 29 April 2023 same place and time,

RESOLUTIONS SUBJECT TO VOTING

Ordinary Part

1 Financial Statements as at 31 December 2022:

1.1 Approval of the financial statements as at 31 December 2022, presentation of the consolidated financial statements as at 31 December 2022 and the consolidated non-financial statement pursuant to Legislative Decree No. 254 of 30 December 2016 - Sustainability Report;

Proposal of the Board of Directors

Tick only one box

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Tick only one box

Modify the instructions *(express preference)*

confirms the instructions

revokes the instructions

In Favour : _____

Against

Abstain

1.2 Resolutions concerning the result for the year and the distribution of the dividend.

Proposal of the Board of Directors *Tick only one box* **In Favour** **Against** **Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions **revokes the instructions** **In Favour** : _____ **Against** **Abstain**

2 Appointment of the Board of Directors:

2.1 determination of the number of Board members;

Proposal of the Shareholders Massimo Moratti S.a.p.A. di Massimo Moratti, STELLA HOLDING S.p.A. and ANGEL CAPITAL MANAGEMENT S.p.A. (List 1) to determine the number of members of the Board of Directors at 12 (twelve) *Tick only one box* **In Favour** **Against** **Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions **revokes the instructions** **In Favour** : _____ **Against** **Abstain**

2.2 determination of term of office;

Proposal of the Shareholders Massimo Moratti S.a.p.A. di Massimo Moratti, STELLA HOLDING S.p.A. and ANGEL CAPITAL MANAGEMENT S.p.A. (List 1) to establish the duration of the mandate of the Board of Directors in 3 (three) years, expiring on the date of the Shareholders' Meeting called to approve the Annual Financial Statements at December 31st, 2025

Tick only one box

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions

revokes the instructions

In Favour : _____

Against

Abstain

2.3 appointment of the Board members;

Indicate the number of the chosen list or against / abstained with reference to all the lists

Tick only one box

List No. 1 proposed by the Shareholders Massimo Moratti S.a.p.A di Massimo Moratti, STELLA HOLDING S.p.A. e ANGEL CAPITAL MANAGEMENT S.p.A.

List No. 1

List No. 2

Against

Abstain

List No.2 proposed by the Minority Shareholders

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Modify the instructions (*express preference*)

confirms the instructions

revokes the instructions

In Favour : _____

Against

Abstain

2.4 determination of the related remuneration;

Proposal of the Shareholders Massimo Moratti S.a.p.A. di Massimo Moratti, STELLA HOLDING S.p.A. and ANGEL CAPITAL MANAGEMENT S.p.A. (List 1) to establish Euro 45,000 as the remuneration payable to each member of the Board of Directors for each year

Tick only one box

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions

revokes the instructions

In Favour : _____

Against

Abstain

2.5 possible derogation from the non-competition clause as per Article 2390 of the Italian Civil Code.

Proposal of the Shareholders Massimo Moratti S.a.p.A. di Massimo Moratti, STELLA HOLDING S.p.A. and ANGEL CAPITAL MANAGEMENT S.p.A. (List 1) to authorize exceptions to the prohibition of competition pursuant to art. 2390 of the civil code in favour of Directors who do not hold executive positions

Tick only one box

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions

revokes the instructions

In Favour : _____

Against

Abstain

3 Appointment of the statutory audit for the financial years 31 December 2024 - 31 December 2032 and determination of the remuneration.

Proposal of the Board of Directors, upon recommendation by the Statutory Auditors

Tick only one box

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions

revokes the instructions

In Favour : _____

Against

Abstain

4 Report on the remuneration policy and compensation paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58 of 24 February 1998:

4.1 binding resolution on the first section concerning the remuneration policy prepared pursuant to Article 123-ter, paragraph 3, of Legislative Decree No. 58 of 24 February 1998;

Proposal of the Board of Directors

Tick only one box

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions

revokes the instructions

In Favour : _____

Against

Abstain

4.2 non-binding resolution on the second section concerning fees paid, prepared pursuant to Article 123-ter, paragraph 4, of Legislative Decree No. 58 of 24 February 1998.

Proposal of the Board of Directors

Tick only one box

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions

revokes the instructions

In Favour : _____

Against

Abstain

5 Amendment of Art. 2 of the Regulations of the Shareholders' Meetings of Saras S.p.A. Related and consequent resolutions..

Proposal of the Board of Directors

Tick only one box

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions

revokes the instructions

In Favour : _____

Against

Abstain

Extraordinary Part

1 Amendment of Art. 12 of the Articles of Association. Related and consequent resolutions.

Proposal of the Board of Directors

*Tick only one
box*

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting I the undersigned

Tick only one box

Modify the instructions *(express preference)*

confirms the instructions

revokes the instructions

In Favour : _____

Against

Abstain



*(Place and Date) **

*(Signature) **

DIRECTORS' LIABILITY ACTION

In case of vote on a directors' liability action pursuant to art. 2393, paragraph 2, of the civil code, proposed by the shareholders on the occasion of the approval of the financial statements, the undersigned appoints the Appointed Representative to vote as follows:

Tick only one box

In Favour

Against

Abstain



_____ *(Place and Date) **

_____ *(Signature) **

INSTRUCTIONS FOR THE FILLING AND SUBMISSION

The person entitled to do so must request the depositary intermediary to issue the communication for participation in the shareholders' meeting referred to the Art. 83-sexies, Legislative Decree 58/1998)

- (1) Indicate the number of the securities custody account and the denomination of the depositary intermediary. The information can be obtained from the account statement provided by the intermediary.
- (2) Indicate the Communication reference for the Meeting issued by the depositary intermediary upon request from the person entitled to vote.
- (3) Specify the name and surname/denomination of the holder of voting rights (and the signatory of the Proxy Form and voting instructions, if different).

The proxy with the relating voting instructions shall be received together with:

- a copy of an identification document with current validity of the proxy grantor or
- in case the proxy grantor is a legal person, a copy of an identification document with current validity of the interim legal representative or other person empowered with suitable powers, together with adequate documentation to state its role and powers,

(in the event of a sub-proxy, the following must be sent to the Appointed Representative as an annex to the sub-proxy form: i) the documentation indicated in the preceding paragraph, referring to both the holder of the voting right and his/her proxy; ii) a copy of the proxy issued by the holder of the voting right to his/her proxy)

by one of the following alternative methods:

- i) transmission of an electronically reproduced copy (PDF) to the certified email address RD@pec.euronext.com (subject line "Proxy for Saras 2023 Shareholders' Meeting") from one's own certified email address (or, failing that, from one's own ordinary email address, in which case the proxy with voting instructions must be signed with a qualified or digital electronic signature);
- ii) transmission of the original, by courier or registered mail with return receipt, to the following address: Register Services, c/o Monte Titoli S.p.A., Piazza degli Affari n. 6, 20123 Milan (Ref. "Proxy for Saras 2023 Shareholders' Meeting"), **sending a copy reproduced electronically (PDF)** in advance by ordinary e-mail RD@pec.euronext.com (subject line: "Proxy for Saras 2023 Shareholders' Meeting")

The proxy must be received no later than 6:00 p.m. on the day before the date of the meeting (and in any case before the opening of the meeting). The proxy pursuant to art. 135-novies, Legislative Decree no. 58/1998 and the related voting instructions may always be revoked within the aforesaid deadline.

N.B. For any additional clarification regarding the issue of proxies (and in particular regarding how to complete and send the proxy form and voting instructions), authorized to participate in the general meeting can contact Monte Titoli S.p.A. by email to the following address RegisterServices@euronext.com or by phone at (+39) 02.33635810 during open office hours from 9:00 a.m. to 5:00 p.m..

Monte Titoli's privacy policy is available at the link: <https://www.euronext.com/en/privacy-statement>.

SARAS's privacy policy:

The data contained in this proxy form will be processed by SARAS S.P.A. – acting as data controller - to manage the assembly operations, in compliance with current data protection legislation. These data may be known by the collaborators of SARAS S.P.A., specifically authorized to process them for the pursuit of the purposes indicated above; such data may be disclosed or communicated to specific entities in fulfillment of a legal obligation, regulation or EU legislation, or on the basis of provisions issued by Authorities legitimated by law or by supervisory and control Authorities; without giving the required data (*) it will not be possible for us to allow the delegate to participate in the assembly. All data, audio and video supports included, will be kept together with the documents produced during the assembly, at Saras S.p.A., Galleria Passarella No. 2, Milan, to provide documentary evidence of what is transcribed in the minutes and, in any case, only for the period of time necessary to pursue the aforementioned purposes. At the end of this period, personal data of data subjects may be stored only where required by a legal obligation, for administrative purposes of data controller and/or to assert or defend a right of the data controller, in case of contentious and pre-contentious. Data are processed by paper and/or computerized methods, in compliance with the principles established by the GDPR and in order to protect the confidentiality of the data subject and his/her rights. Data subject has the right, pursuant to art. 15 et seq. of the GDPR, to know – at any time – which of her/his data are processed at SARAS S.P.A., its origin and how they are used; he/she also has the right to update, amend, integrate, or delete them, ask the blocking of them and object their processing by contacting Saras Privacy Officer and the other Group companies at the email address privacy@saras.it. The request may also be sent by registered letter or fax. Finally, the data subject is informed that if he/she believes that his/her rights have been violated by the data controller and/or a third party, he/she has the right to lodge a complaint with the Supervisory Authority and/or a different supervisory authority that may be competent under the GDPR.