

**SARAS S.p.A.**

**REPORT OF THE BOARD OF DIRECTORS ON ISSUES ON THE AGENDA PURSUANT TO  
ART. 125-ter OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998**

Dear Shareholders,

with call dated 15 March 2019, you are summoned to the Ordinary Shareholders' Meeting in Milan, via Mercanti no. 2, at Palazzo Giureconsulti, on the day of **16 April 2019**, at **10.00 am**, on first call and, if necessary, on the day of 17 April 2019, same time same place, on second call, to discuss and resolve on the following

**AGENDA**

1. *Approval of the financial statements at 31 December 2018; presentation of the consolidated financial statements at 31 December 2018 and the Consolidated non-financial statement pursuant to Italian Legislative Decree no. 254 of 30/12/2016 - Sustainability Report. Allocation of profits (losses) for the period and dividend distribution.*
2. *Remuneration Report. Resolution on the first section of the Remuneration Report, pursuant to paragraph 6 of art. 123-ter, of Italian Legislative Decree 58/98.*
3. *Approval of the new stock grant plan for management.*
4. *Authorisation for treasury share buyback and implementation of the required deeds for the disposition of the same. Relevant and consequent resolutions.*

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This report details the proposal concerning the issue indicated under point 3 of the agenda and is drafted pursuant to art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended (“TUF”). In compliance with the aforementioned regulation, this report is made available to the public, at the registered office, the administrative offices and on the website ([www.saras.it](http://www.saras.it)) of Saras S.p.A. (the “Company”), at least thirty days prior to the date on which the Shareholders’ Meeting shall take place.

As specified below, the reports regarding the issues indicated under the other points on the agenda shall be published in accordance with legal provisions.

### **First point on the agenda**

On the first point on the agenda, the Board of Directors informs you that the draft financial statement for the Company at 31 December 2018, accompanied by the management report as well as the certification pursuant to art. 154-bis, paragraph 5, of TUF by the delegated administrative bodies and the Designated manager responsible for drafting company accounting documents, shall be made available at the Company's registered office and the Company's administrative offices, on the Company's website and with all the other methods foreseen by Consob, in accordance with legal prescriptions.

Furthermore, during the twenty-one days that precede the Shareholders' Meeting, a copy of the report by the Board of Statutory Auditors and the report of the audit firm relative to the draft financial statement at 31 December 2018 will also be held at the Company's registered office, at the Company's administrative offices, on the Company's website and with all the other methods foreseen by Consob.

The documentation will also be available on the company's website ([www.saras.it](http://www.saras.it)).

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With regard to the presentation of the consolidated financial statements at 31 December 2018 and the consolidated non-financial statement pursuant to Italian Legislative Decree no. 254 of 30/12/2016 ("*Sustainability Report*"), the documentation of which shall be made available according to the same procedure detailed above for the financial statements, we here specify that said documents do not require the approval by the Shareholders' Meeting.

### **Second point on the agenda**

With regard to the second point on the agenda, the Board of Directors hereby informs you that the report on remuneration, drafted pursuant to art. 123-ter of TUF and art. 84-quater of the Issuers' Regulations, will be made available in the form and according to the terms foreseen by law.

### **Third point on the agenda**

With regard to the third point on the agenda, the Board of Directors reminds you that you have been summoned to approve the new stock grant plan for management.

For more information on this point, reference should be made to the Information Document, drafted pursuant to art. 114-bis of TUF and art. 84-bis of the Issuers' Regulations, made available to the public at the Company's registered office, at the Company's administrative offices as well as on the Company's website ([www.saras.it](http://www.saras.it)) as required by law.

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*Dear Shareholders,*

*For all the above we propose:*

- 1. To approve, pursuant to Article 114-bis of Italian Legislative Decree no. 58/1998, the plan for the free allocation of ordinary company shares to the management of the Saras Group (the "Stock Grant Plan 2019-2021) which is contained in the information document drafted pursuant to art. 114-bis of TUF and art. 84-bis of the Issuers' Regulations, made available to the public at the company's registered office, the company's administrative offices and on the company's website as required by law and applicable regulations.*
- 2. to assign to the Board of Directors, with express right to sub-delegate, all necessary and advisable powers to implement the stock grant plan 2019-2021;*
- 3. to grant the Board of Directors, with express right to sub-delegate, all necessary and advisable powers to implement this resolution in compliance with applicable legal dispositions".*

#### **Fourth point on the agenda**

With regard to the fourth point on the agenda, the Board of Directors hereby informs you that you have also been summoned to reach a resolution regarding the renewal of the authorisation to buy back treasury shares and the fulfilment of all the deeds of disposition for the same, pursuant and for the effects, of article 2357 and 2357-ter of the Italian Civil Code and 132 TUF (the “Programme”) respectively and the simultaneous replacement (and revocation of the part not executed) of the authorisation agreed by the Shareholders’ Meeting on 27 April 2018.

The report detailing the purpose and main characteristics of the Programme, drafted in compliance and in accordance with the structure of Attachment 3A, Chart 4, of the Issuers’ Regulations and in compliance with art. 73 of the same Issuers’ Regulations, will be made available to the public according to the procedures and terms required by current legislation.

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Milan, 15 March 2019

On behalf of the Board of Directors  
The Chairman  
Massimo Moratti