



SARAS S.p.A.

Registered office in Sarroch (CA), SS. 195 Sulcitana, Km 19
Share capital € 54,629,666.67 fully paid-up
Registration number Company Register and Tax Code 0013644092
Company belonging to the VAT Group VAT No. 03868280920
www.saras.it

REVOCATION OF CALLING OF ORDINARY SHAREHOLDERS' MEETING

In execution of the resolution of the Board of Directors of 17 April 2020, it is hereby stated that the Ordinary Shareholders' Meeting of Saras S.p.A., that was called for 21 April 2020 at 10:00 am and, if necessary, in second call, for 22 April 2020 by means of notice of call published on 20 March 2020 and subsequently supplemented and amended on 7 April 2020, shall not be held given that the relevant calling was revoked. Therefore, a new ordinary shareholders' meeting shall be called.

ORDINARY SHAREHOLDERS' MEETING NOTICE OF CALL

The Ordinary Shareholders' Meeting of Saras S.p.A. is convened in Milan, at the practice of Notary Luca Barassi in Viale Bianca Maria no. 24, on **22 May 2020**, at **10:00 a.m.**, in first call, and if necessary, on 23 May 2020, same time and place, in second call, to discuss and resolve on the following

AGENDA

- 1) *Financial statements at 31 December 2019*
 - 1.1) *Approval of the financial statements at 31 December 2019, presentation of the consolidated financial statements at 31 December 2019 and the consolidated non-financial statement pursuant to Legislative Decree No. 254 of 30/12/2016 - Sustainability Report;*
 - 1.2) *Allocation of the result for the year.*
- 2) *Report on the remuneration policy and fees paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree No 58 of 24 February 1998:*
 - 2.1) *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;*
 - 2.2) *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.*
- 3) *Integration of the Board of Statutory Auditors following the resignation of a standing auditor.*

The subscribed and paid-in capital is equal to € 54.629.666,67 divided into 951,000,000 ordinary shares. Each share provides the right to one vote with the exception of the 9,220,216 own shares held by the Company at the date of this notice for which, by law, voting rights are suspended. Any change in own shares will be communicated at the beginning of the meeting. Information on the share capital is available on the Company's website www.saras.it, in the following section: Governance, Shareholders' Meetings, go to archives, 2020.

ELIGIBILITY TO ATTEND THE SHAREHOLDERS' MEETING

Pursuant to Art. 83-sexies of Legislative Decree No. 58/98, eligibility to attend the Shareholders' Meeting and exercise the right to vote shall be certified by a communication to the Company, issued by the legally



authorised intermediary, in accordance with the data in its accounting records, certifying the party entitled to vote on the base of the shareholder information applicable upon conclusion of the accounting day for the seventh day of market trading before the date fixed for the first convening of the Shareholders' Meeting, i.e. **13 May 2020**. Those who will be holders of the shares only after 13 May 2020, will not be eligible for the intervention and the exercise of the vote in the Meeting. The aforesaid communication from the intermediary must reach the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting on first call, i.e. by 19 May 2020, without prejudice to the right to participate and vote if the communication is received after the aforesaid deadline, provided that it is received by the beginning of the Shareholders' Meeting proceedings on the single call.

PARTICIPATION IN THE SHAREHOLDERS' MEETING AND CONFERMENT OF PROXY TO THE DESIGNATED REPRESENTATIVE

As allowed by Art. 106 of Legislative Decree No. 18 of 17 March 2020 "Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the epidemiological emergency created by COVID-19" ("Cura Italia" Decree), the participation in the Meeting of those who have the right to vote is allowed exclusively through the Designated Representative pursuant to Art. 135-*undecies* of Legislative Decree No. 58/98.

The proxy may be conferred, without charge to the delegating party (with the exception of any delivery costs), with voting instructions on all or some of the proposals on the agenda, to Società per Amministrazioni Fiduciarie Spafid S.p.A. with registered office in Milan, as Designated Representative of the Company pursuant to Art. 135-*undecies* of Legislative Decree No. 58/1998. The proxy must contain voting instructions on all or some of the proposals on the agenda and shall be effective only for those proposals in relation to which voting instructions are granted. The proxy must be granted by signing the specific proxy form made available on today's date, with the relevant instructions for completion and transmission, on the Company's website www.saras.it (in the following section: Governance, Shareholders' Meetings, go to archives, 2020).

The proxy must be sent, as an original version, together with a copy of a currently valid identity document of the Proxy Granting Shareholder or, if the Proxy Granting Shareholder is a legal person, of the *pro tempore* legal representative or of another person with suitable powers, together with suitable documentation attesting their qualification and powers, to the aforesaid Designated Representative, by the end of the second trading day prior to the date of the Shareholders' Meeting in first and also in second call (i.e. by 20 May 2020 and 21 May 2020 respectively), to the following address: Spafid S.p.A., Foro Buonaparte, 10 - 20121 Milan, Ref. "Delega RD - Assemblea Saras 2020", by registered letter with return receipt or by courier. Without prejudice to the sending of the original proxy complete with voting instructions, the same may also be notified electronically to the following certified mail address: assemblee@pec.spafid.it. The sending to the above mentioned certified e-mail address of the proxy, signed with a qualified electronic or digital signature in accordance with the regulations in force, satisfies the requirement of the written form.

The proxy and voting instructions may be revoked by the end of the second trading day prior to the date set for the Shareholders' Meeting on first and second call (i.e. by 20 May 2020 and 21 May 2020 respectively) in the manner indicated above.

It should be noted that the shares for which the proxy has been conferred, even partially, are calculated for the purposes of the regular constitution of the Shareholders' Meeting. The proxy shall not have effect with regard to proposals for which voting instructions have not been given.

Pursuant to the above mentioned "Cura Italia" Decree, the aforementioned Designated Representative may also be granted powers and/or sub-delegations pursuant to Article 135-*novies* of Legislative Decree No. 58/1998, in derogation of Article 135-*undecies*, paragraph 4, of the same decree, by signing the appropriate ordinary proxy form available on the Company's website www.saras.it (in the following section: Governance, Shareholders' Meetings, go to archives, 2020).

The proxy must be sent, as an original version, together with a copy of a currently valid identity document of the Proxy Granting Shareholder or, if the Proxy Granting Shareholder is a legal person, of the *pro tempore* legal



representative or of another person with suitable powers, together with suitable documentation attesting their qualification and powers, to the aforesaid Designated Representative, to the following address: Spafid S.p.A., Foro Buonaparte, 10 - 20121 Milan, Ref. "Delega Ordinaria - Assemblea Saras 2020", by registered letter with return receipt or by courier. Without prejudice to the sending of the original proxy complete with voting instructions, the same may also be notified electronically to the following certified mail address: assemblee@pec.spafid.it. The sending to the above mentioned certified e-mail address of the proxy, signed with a qualified electronic or digital signature in accordance with the regulations in force, satisfies the requirement of the written form.

The proxy must be received by and no later than 6:00 p.m. on the day prior to the first call (it being understood that the Designated Representative may accept the proxies and/or instructions even after this deadline and before the opening of the Shareholders' Meeting). The proxy pursuant to Art. 135-*novies* of Legislative Decree No. 58/1998 and the related voting instructions may always be revoked within the aforesaid deadline.

Pursuant to Art. 106, paragraph 2 of the "Cura Italia" Decree, the Shareholders' Meeting will be held exclusively by means of telecommunication that guarantee the identification of the participants, their participation and exercise of voting rights, without the need, pursuant to the aforementioned provision, for them to be in the same place as the Chairman and the secretary taking the minutes.

The instructions for participation in the Shareholders' Meeting through means of telecommunication shall be communicated by the Company to the Designated Representative pursuant to Art. 135-*undecies* of Legislative Decree no. 58/98, to the Directors, to the Statutory Auditors and, if necessary, other entities legitimately entitled to take part.

The Articles of Association of the Company do not provide for the possibility of voting by correspondence or electronic means.

ADDITIONS TO THE AGENDA AND SUBMISSION OF NEW PROPOSALS FOR RESOLUTIONS

Pursuant to Article 126-*bis* of Legislative Decree No. 58/98, shareholders who, alone or together with others, represent at least one fortieth of the share capital, may request, within ten days of the publication of this notice (i.e. by 27 April 2020), further issues to be discussed at the Shareholders' Meeting, indicating, in the request, the additional items proposed or the resolution proposals submitted on items already on the agenda. The application must be submitted in writing, with original signature by registered letter with return receipt, to the Company's registered office (SS195 Sulcitana km19 – 09018 Sarroch - CA) for the attention of the Legal and Corporate Affairs Department, or by electronic notification to the certified e-mail address: assemblea.saras@pec.grupposaras.it, together with a specific communication certifying the legitimation to exercise this right, issued by the intermediaries authorised under the law. Within the above deadline, proposers must submit either a report on the subjects proposed for discussion or a report on the new proposals for resolution submitted, together with the reasons for them. These reports, together with any assessments by the Board of Directors, will be published at least fifteen days prior to the date set for the Shareholders' Meeting, in the same manner as this notice.

Additions are not permitted for matters on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the directors or on the basis of a project or report prepared by them other than those referred to in Article 125-*ter*, paragraph 1 of Legislative Decree No. 58/98.

RIGHT TO ASK QUESTIONS ON THE ITEMS ON THE AGENDA

Pursuant to Art. 127-*ter* of Legislative Decree No. 58/98, those who have the right to vote may ask questions on the items on the agenda even before the Shareholders' Meeting, but in any case by 15 May 2020, by sending them in writing by registered letter with return receipt, to the registered office (SS195 Sulcitana km19 – 09018 Sarroch - CA), for the attention of the Legal and Corporate Affairs Department or by certified e-mail to the following address: assemblea.saras@pec.grupposaras.it. The entitlement to exercise the right is certified by sending to the Company, at the addresses indicated above, a special communication issued by the intermediaries authorised under the law, certifying the ownership of the right. Questions received before the meeting shall be answered at the latest by the end of the second day prior to the date set for the meeting. The Company may provide a composite answer to questions with the same content. The answers shall be made available on the Company's website, www.saras.it, in the section: Governance, Shareholders' Meetings, go to archives, 2020.



INTEGRATION OF THE BOARD OF STATUTORY AUDITORS

With regard to item 3 on the agenda, following the resignation of the standing auditor appointed by the Shareholders' Meeting of 27 April 2018, from the list submitted by the majority shareholders, Giovanni Luigi Camera, effective as of the date of the Shareholders' Meeting, it is necessary to proceed with the integration of the Board of Statutory Auditors in office, through the appointment of a standing auditor.

Pursuant to Article 26 of the Articles of Association, the list voting mechanism will not be applied, therefore the Shareholders' Meeting called to integrate the Board of Statutory Auditors will deliberate with the majorities required by law on the basis of the nominations received.

Shareholders who intend to propose candidates are invited to submit: i) information regarding their 'identity, accompanied by appropriate documentation certifying their status as shareholders; ii) comprehensive information on the personal and professional characteristics of the candidates; iii) declarations by which each candidate certifies, under their own responsibility, that there are no grounds for ineligibility and incompatibility, the possession of requirements provided for by current legislation and the Articles of Association and acceptance of the candidature, together with the list of administrative and control positions held by them in other companies.

Considering the methods envisaged for participation in the Shareholders' Meeting, the Shareholders who intend to propose candidates are invited to do so as soon as possible to allow the relevant documentation to be provided to the public well in advance of the expiry of the deadline for the conferral of proxies to the Designated Representative. For the aforementioned purposes, the deadline deemed suitable for the presentation of candidates is 28 April 2020.

Nominations may be submitted in one of the following ways: (i) by registered letter with return receipt, to the Company's registered office (SS195 Sulcitana km19 – 09018 Sarroch - CA), for the attention of the Legal and Corporate Affairs Department or (ii) by certified e-mail to assemblea.saras@pec.grupposaras.it

For further information, please refer to the explanatory report on the related item on the agenda, prepared by the Board of Directors pursuant to Article 125-ter of Legislative Decree No. 58/98 and made available to the public within the terms and in the manner required by law.

DOCUMENTATION

Documentation relating to the items on the agenda provided for by the regulations in force, together with the proposed resolutions, is available to the public, at the registered office of the Company (on weekdays from Monday to Friday from 9.00 a.m. to 1.00 p.m. and from 3.00 p.m. to 5.00 p.m.), with the right for shareholders to obtain copies, as well as on the Company's website: www.saras.it, in the following section: Governance, Shareholders' Meetings, go to archives, 2020, as well as on the 1Info Authorised Storage Mechanism: www.1info.it.

In particular, at today's date, or within 30 days from the date set for the Shareholders' Meeting in first call, the following are available:

- the explanatory report of the Board of Directors on the items on the agenda pursuant to Art. 125-ter of Legislative Decree no. 58/98;
- the Annual Financial Report and the other documents referred to in Art. 154-ter of Legislative Decree No. 58/98 as well as the consolidated non-financial statement pursuant to Legislative Decree No. 254 of 30/12/2016 - Sustainability Report;
- Annual report on corporate governance and information on ownership structures pursuant to Art. 123-bis of Legislative Decree no. 58/98;
- Report on remuneration policy and fees paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58/98.

This notice of call, pursuant to Art. 125-bis of Legislative Decree 58/1998 and Art. 84 of the Issuers' Regulations, was published on 17 April 2020 on the Company's website: www.saras.it, in the following section:



Governance, Shareholders' Meetings, go to archives, 2020 and is available at the 1Info authorised storage mechanism, at the site www.1info.it. An excerpt will also be published in the daily newspaper "Il Sole 24 Ore".

INFORMATION REQUESTS

For any further information regarding the Shareholders' Meeting and how shareholders can exercise their rights, please consult the Company's website www.saras.it, in the following section: Governance, Shareholders' Meetings, go to archives, 2020.

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The Company reserves the right to supplement and/or amend the content of this notice should it become necessary as a result of developments in relation to the current Covid 19 emergency situation.

Milan, 17 April 2020

for the Board of Directors
The Chairman
Massimo Moratti