

CANDIDACY PROPOSAL FOR INTEGRATION OF THE BOARD OF STATUTORY AUDITORS OF SARAS S.P.A.

The undersigned shareholders of SARAS S.p.A., holders of the number of shares indicated below, which in total represent the percentage of capital indicated in the table below:

Shareholder	No. of shares	% of capital
Massimo Moratti S.a.p.a. di Massimo Moratti	190,304,558	20.011%
Angel Capital Management S.p.A.	95,152,280	10.005%
Stella Holding S.p.A.	95,152,279	10.005%
Total	380,609,117	40.021%

in relation to point 3 (Integration of the Board of Statutory Auditor following the resignation of one standing auditor) on the agenda of the ordinary Shareholders' Meeting convened at 10.00 am on 22 May 2020, on first call, and, if necessary, on second call on 23 May 2020, with this document

propose

the following candidate for the integration of the Board of Statutory Auditors of the Company:

Section I - Standing Auditors

(registered in the register of company auditors, who has performed legal audits for a period of no less than three years (in compliance with art. 26 of the Articles of Association))

No.	Surname	Name	Date and place of birth
1	Colombo	Fabrizio	29 June 1968 – Verona

This candidacy proposal, in accordance with the requirements of art. 26 of the Articles of Association and the applicable regulations, is accompanied by:

- The identification of the shareholders who have submitted the candidacy and the percentage of their total shareholding, as well as documentation proving the ownership of this shareholding.
- Comprehensive information on the personal and professional quality of the candidate (CV), with the indication of the administration and control offices held in other companies, duly signed.
- The candidate's declaration of acceptance of the candidacy, also attesting, on his own responsibility, that there are no grounds for ineligibility and incompatibility causes (including that the statutory limits for the number of positions held are not exceeded) and that he meets the requirements (including that of independence) stipulated by existing legislation and the Articles of Association to fulfil the role of Standing Auditor of the Company.

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- Copy of the candidate's valid identification document.

Milan, 28 April 2020

Communication pursuant to articles 43 – 44 – 45 of the Single Measure on Post-Trading of 13 August 2018

1. Intermediary making the notification

ABI (MT account) 03239 CAB 01610
 Name INTESA SANPAOLO PRIVATE BANKING S.P.A.

2. Last intermediary, if different from the above, or transferring intermediary in case of transfer between intermediaries

ABI CAB
 Name

3. Date of request (ddmmyyyy) **4. Date of dispatch of communication** (ddmmyyyy)
 24042020 24042020

5. Progressive yearly no. **6. Number of previous communication** **7. Reason**
 24000064 00000000 INS

8. Nome of requesting party, if different from holder of financial instruments**9. Holder of financial instruments**

Surname or name MASSIMO MORATTI S.A.P.A. DI MASSIMO MORATTI
 Name
 Tax code 08379590964
 Municipality of birth Province of birth
 Date of birth (ddmmyyyy) 00000000 nationality ITALY
 Address FORO BUONAPARTE 69
 Town MILAN (MI) Country ITALY

10. Financial instrument subject of communication

ISIN or Int. code IT0000433307
 Name SARAS ORD

11. Quantity of financial instruments subject of communication
 90,304,558.000

12. Restriction or notes on the financial instruments subject of communication

Nature 00-
 Beneficiary of restriction

13. Reference date (ddmmyyyy) **14. Term of effectiveness** **15. Exercisable right**
 24042020 22052020 DEP

16. Notes

CERTIFICATION FOR THE SUBMISSION OF LISTS FOR THE INTEGRATION OF THE BOARD OF STATUTORY AUDITORS OF SARAS SPA

Signature of the intermediary _____

17. Section reserved to the Issuer
 Date of record in the List

Reason for record: Registration Majority Cancellation

Reason for cancellation or refusal of registration

Signature of the Issuer _____

Customer Copy

SOCIETE GENERALE
Securities Service

CERTIFICATION OF PARTICIPATION TO THE CENTRALISED
MANAGEMENT SYSTEM OF **MONTE TITOLI**
(art. 43/45 of the Banca d'Italia/Consob provision 13/08/2018)

Intermediary issuing the certificate

ABI 03307 CAB 01722
Name **Societe Generale Securities Service S.p.A.**

Participating intermediary if different from the above

ABI
Name

Date of request

24/04/2020
ddmmyyyy

Date of dispatch of communication

24/04/2020
ddmmyyyy

Progressive annual no.

506405

**progressive certification no.
of amendment/revocation**

reason for amendment/revocation

On request of

CORDUSIO SIM

Holder of the financial instruments:

Surname or name MASSIMO MORATTI SAPA DI MASSIMO MORATTI

Name

Tax code/VAT no. 08379590964

Municipality of birth

Province of birth

Date of birth

Nationality

ddmmyyyy

Address

FORO BUONAPARTE 69

Town

20121 MILAN MI

ITALY

Financial instruments subject of certification:

ISIN IT0000433307

Name SARAS

Quantity of financial instruments subject of communication

100,000,000

Restrictions or note on the financial instruments subject of communication

Date of constitution amendment cancellation

ddmmyyyy

Nature of restriction

Beneficiary of restriction *(name, tax code, municipality and date of birth, address or town of residence or of the office)*

Reference date

24/04/2020

ddmmyyyy

Term of effectiveness

22/05/2020

ddmmyyyy

Exercisable right

DEP

ddmmyyyy

NOTES

CERTIFICATION OF OWNERSHIP FOR THE SUBMISSION OF LISTS FOR THE INTEGRATION OF THE BOARD OF STATUTORY AUDITORS

Signature of intermediary

SOCIETE GENERALE
Securities Service S.p.A.
[signature]

SGSS S.p.A.

Registered office Via Benigno Crespi 19/A 20159 Milan Italy	Tel. +39 02 9178.1 Fax +39 02 9178.9999 www.securities-services.societegenerale.com	Share capital € 111,309,007.08 fully paid up Bank registered in the Banks Register cod. 5622 Subject to management and coordination of Société Générale S.A.	Registered in the Milan Company Register, Tax Code and VAT no. 03126570013 Member of the Interbank Deposit Protection Fund
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Communication pursuant to articles 43 – 44 – 45 of the Single Measure on Post-Trading of 13 August 2018

1. Intermediary making the notification

ABI (MT account) 03239 CAB 01610
 Name INTESA SANPAOLO PRIVATE BANKING S.P.A.

2. Last intermediary, if different from the above, or transferring intermediary in case of transfer between intermediaries

ABI CAB
 Name

3. Date of request (ddmmyyyy) **4. Date of dispatch of communication** (ddmmyyyy)
 24042020 24042020

5. Progressive yearly no. **6. Number of previous communication** **7. Reason**
 24000065 00000000 INS

8. Nome of requesting party, if different from holder of financial instruments**9. Holder of financial instruments**

Surname or name ANGEL CAPITAL MANAGEMENT S.P.A.
 Name
 Tax code 06396220961
 Municipality of birth Province of birth
 Date of birth (ddmmyyyy) 00000000 nationality ITALY
 Address VIA WOLFANGO AMEDEO MOZART 2
 Town MILAN (MI) Country ITALY

10. Financial instrument subject of communication

ISIN or Int. code IT0000433307
 Name SARAS ORD

11. Quantity of financial instruments subject of communication

95,152,280.000

12. Restriction or notes on the financial instruments subject of communication

Nature 00-
 Beneficiary of restriction

13. Reference date (ddmmyyyy) **14. Term of effectiveness** **15. Exercisable right**
 24042020 22052020 DEP

16. Notes

CERTIFICATION FOR THE SUBMISSION OF LISTS FOR THE INTEGRATION OF THE BOARD OF STATUTORY AUDITORS OF SARAS SPA

Signature of the intermediary

17. Section reserved to the Issuer _____
 Date of record in the List

Reason for record: Registration Majority Cancellation

Reason for cancellation or refusal of registration

Signature of the Issuer

Customer Copy

Communication pursuant to articles 43 – 44 – 45 of the Single Measure on Post-Trading of 13 August 2018

1. Intermediary making the notification

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 Name INTESA SANPAOLO PRIVATE BANKING S.P.A.

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ABI CAB
 Name

3. Date of request (ddmmyyyy) **4. Date of dispatch of communication** (ddmmyyyy)
 24042020 24042020

5. Progressive yearly no. **6. Number of previous communication** **7. Reason**
 24000066 00000000 INS

8. Nome of requesting party, if different from holder of financial instruments**9. Holder of financial instruments**

Surname or name STELLA HOLDING S.P.A.
 Name
 Tax code 09582980968
 Municipality of birth Province of birth
 Date of birth (ddmmyyyy) 00000000 nationality ITALY
 Address VIA CIRCO 7
 Town MILAN (MI) Country ITALY

10. Financial instrument subject of communication

ISIN or Int. code IT0000433307
 Name SARAS ORD

11. Quantity of financial instruments subject of communication

95,152,279.000

12. Restriction or notes on the financial instruments subject of communication

Nature 00-
 Beneficiary of restriction

13. Reference date (ddmmyyyy) **14. Term of effectiveness** **15. Exercisable right**
 24042020 22052020 DEP

16. Notes

CERTIFICATION FOR THE SUBMISSION OF LISTS FOR THE INTEGRATION OF THE BOARD OF STATUTORY AUDITORS OF SARAS SPA

Signature of the intermediary _____

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Reason for record: Registration Majority Cancellation

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Customer Copy

SWORN SUBSTITUTIVE DECLARATION OF CERTIFICATION
PURSUANT TO ARTICLES 46 AND 47 OF PRESIDENTIAL DECREE NO. 445 OF 28/12/2000

The undersigned, Fabrizio Colombo, born in Verona on 29 June 1968, tax code CLMFRZ68H29L781P, resident in Milan at Via Francesco Ferrucci 10,

GIVEN THAT

- he has been designated by some shareholders for the purposes of the integration of the members of the Board of Statutory Auditors, on occasion of the ordinary Shareholders' Meeting of SARAS S.p.A., which will be held on first call at 10.00 am on 22 May 2020 in Milan and, if necessary, on second call on 23 May 2020;
- is aware of the requirements prescribed by current applicable regulations and the Articles of Association for the appointment to the office of Auditor of SARAS S.p.A., a company whose shares are traded on the MAT, the screen-based stock exchange organised and managed by Borsa Italiana S.p.A.;

in view of the above,

the undersigned, under his own and exclusive responsibility, pursuant to and for the effects of art. 76 of Presidential Decree no. 445 of 28/12/2000 in cases of falsification of documents and fraudulent declarations,

DECLARES

- to accept the candidacy and the possible appointment to the office of Auditor of SARAS S.p.A.;
- that there are no grounds for ineligibility and incompatibility indicated in the applicable regulations and, in particular, pursuant to art. 148, paragraph 3 of Italian Legislative Decree 58/1998:
 - a) of not being in the conditions indicated by article 2382 of the Italian Civil Code;
 - b) of not being the spouse, relative or similar up to the fourth degree of the directors of SARAS S.p.A., nor director, spouse, relative or similar up to the fourth degree of the directors of companies controlled by SARAS S.p.A., companies that control it and those subject to joint control;
 - c) of not being associated to SARAS S.p.A. or to companies controlled by it or companies that control it or those subject to joint control, or directors of the company and subjects referred to in b) by independent or subordinate working relationships or other relationships of a patrimonial or professional nature that may compromise his independence.
- of meeting the standards of integrity and professionalism required by art. 148, paragraph 4, of Italian Legislative Decree 58/1998 and art. 26 of the Articles of Association of SARAS S.p.A.;
- of being registered in the register of company auditors and to have performed legal audits for a period of no less than three years;
- of meeting the requirements of independence set out by the Corporate Governance code of listed companies;
- of not holding administration and control offices exceeding the statutory limits established in the Articles of Association of SARAS S.p.A. and by applicable regulations and, in particular, of not holding administration and control offices in the other companies listed in the annex;
- to commit to promptly communicate to SARAS S.p.A. and to its Board of Directors and Board of Statutory Auditors any changes from this declaration and to produce, on request from SARAS S.p.A., the necessary documentation to confirm the truthfulness of the declared information;
- to authorise the processing of his personal data for the purposes associated to the procedure for which this declaration is made.

Milan, 24 April 2020

In good faith

Fabrizio Colombo

[signature]

FABRIZIO COLOMBO

ACCOUNTANT

AUDITOR

Milan, 24 April 2020

CV

Fabrizio Colombo was born in Verona on 29 June 1968.

In 1993, he graduated in Business Economics, private practice accounting specialisation, with the grade of 110/110 at the Università Commerciale Luigi Bocconi in Milan.

He is a member of the Association of Certified Accountants of Milan and the Register of Auditors.

For three years, from 1993 to 1996, he carried out auditing, accounting organisation and administrative consultancy activities at the Milan office of Arthur Andersen S.p.A.

He joined the Studio Tremonti Romagnoli Piccardi e Associati practice in 1997, where he has been a partner since 2004. He mainly deals with tax consultancy, with reference to structured finance and Mergers & Acquisitions.

He is the author of some publications on fiscal matters in specialist magazines, both in Italy and abroad, and has participated as a speaker to specialist conferences and seminars.

Currently he is a member of the Board of Statutory Auditors and of the Supervisory Board (SB) of several industrial and financial companies, also traded on the Stock Exchange, as per the attached list.

LIST OF OFFICES HELD

AS AT 24 APRIL 2020

Geox S.p.A.	Standing Auditor/SB
Mittel S.p.A.	Chairman of the Board of Statutory Auditors
Publitalia '80 S.p.A.	Standing Auditor
Acciaieria Arvedi S.p.A.	Standing Auditor
Finaverdi S.p.A.	Standing Auditor
Sistemi Informativi S.r.l.	Standing Auditor
BNP Paribas for Innovation Italia Srl	Standing Auditor
Value Transformation Services S.p.A.	Standing Auditor
Sarlux S.r.l.	Chairman of the Board of Statutory Auditors
Saras Ricerche e Tecnologie S.r.l.	Sole Auditor/SB
Deposito di Arcola S.r.l.	Sole Auditor/SB
Quattropiúuno S.p.A.	Standing Auditor