

**SARAS S.p.A.**

**REPORT OF THE BOARD OF DIRECTORS ON THE FIRST AND THIRD ITEMS ON THE  
AGENDA IN ACCORDANCE WITH ARTICLE 125-ter OF ITALIAN LEGISLATIVE DECREE NO.  
58 OF 24TH FEBRUARY 1998**

**First item on the agenda**

***1) Financial Statements as of 31st December 2023:***

***1.1) Approval of the financial statements as of 31st December 2023, presentation of the consolidated financial statements as of 31st December 2023 and the consolidated non-financial statement pursuant to Italian Legislative Decree no. 254 of 30th December 2016 – Sustainability Report;***

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

Shareholders,

with regard to the first item on the agenda, the Board of Directors informs you that the draft financial statements of the Company as of 31st December 2023, accompanied by the related report on operations and the certification pursuant to Article 154-bis, paragraph 5 of Italian Legislative Decree no. 58 of 24th February 1998 by the delegated administration bodies and the Designated manager in charge of preparing the corporate accounting documents, and containing the proposed resolution prepared by the Board of Directors and submitted to the Shareholders' Meeting, together with the consolidated financial statements as of 31st December 2023 (drawn up in ESEF format) and the consolidated non-financial statement drafted pursuant to Italian Legislative Decree no. 254 of 30th December 2016 ("*Sustainability Report*") are available at the Company's registered office and on the Company's website [www.saras.it](http://www.saras.it) within the time limits set by the law.

In addition, during the twenty-one days preceding the Shareholders' Meeting, a copy of the report of the Board of Statutory Auditors and the Independent Auditors' report on the draft financial statements as of 31st December 2023 will also be filed at the Company's registered office, and will be published on the Company's website and with the other procedures provided for by Consob.

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Therefore, with reference to sub-points 1.1. and 1.2. of the first item on the agenda, at the meeting, we propose the following to you:

"Shareholders,

*The separate financial statements as of 31st December 2023 closed with a net income of EUR 248,000 thousand. If you agree with the principles used to prepare the financial statements and the accounting standards and policies implemented therein, we propose that the following resolutions be passed:*

*The Shareholders' Meeting*

- *having examined the separate financial statements of the Company as of 31st December 2023;*
- *having seen the Statutory Auditors' report to the Shareholders' Meeting pursuant to Article 153 of Italian Legislative Decree 58/1998 (the Consolidated Law on Finance, TUF);*
- *having viewed the Independent Auditors' report on the separate financial statements as of 31st December 2023,*

**RESOLVES**

*to approve the separate financial statements of the Company for the year ended 31st December 2023 as a whole and in the individual items, to carry forward the profit for the year and to allocate EUR 0.15 as a dividend for each of the 951,000,000 ordinary shares outstanding for a total of EUR 142,650,000 by drawing this amount from the profit for the year."*

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You are also invited to take note of the results of the consolidated financial statements as of 31st December 2023.

Finally, it should be noted that there will be two separate votes on sub-items 1.1) and 1.2) of the first item on the agenda and that the dividend will be paid on 22nd May 2024 (ex-dividend date: 20th May 2024; record date: 21st May 2024).

### **Third item on the agenda**

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

**3.1) binding resolution on the first section concerning the remuneration policy prepared pursuant to Article 123-ter, paragraph 3 of Italian Legislative Decree no. 58 of 24th February 1998;**

**3.2) non-binding resolution on the second section concerning fees paid, prepared pursuant to Article 123-ter, paragraph 4 of Italian Legislative Decree no. 58 of 24th February 1998.**

Shareholders,

in relation to the third item on the agenda, the Board of Directors informs you that the Report on the remuneration policy and compensation paid by Saras S.p.A. (the "Report"), drawn up pursuant to Article 123-ter of Italian Legislative Decree no. 58 of 24th February 1998 (the "TUF" - Consolidated Finance Law) and Article 84-quater of Consob Regulation no. 11971 of 14th May 1999 implementing the TUF concerning the regulation of issuers, as most recently amended (the "**Issuers' Regulations**"), as well as based on the recommendations under Article 5 of the Corporate Governance Code (the "Code"), is made available as required by law, at the Company's registered office, and on the Authorized Storage Mechanism "Info", and on the Company's website [www.saras.it](http://www.saras.it).

In particular, we remind you that the Report is divided into two sections drafted in accordance with the current Annex 3A, Scheme 7-bis of the Issuers' Regulations: Section I, on remuneration policy, prepared pursuant to Article 123-ter, paragraph 3 of the TUF and Section II, on the compensation paid, prepared pursuant to Article 123-ter, paragraph 4 of the TUF. For all information on the Company's Remuneration Policy and the remuneration of directors and key managers, reference is made to the Report.

We remind you that you are called to resolve pursuant to Article 123-ter, paragraph 3-bis of the TUF on Section I of the Report with a binding resolution; pursuant to Article 123-ter, paragraph 6 of the

TUF on Section II of the Report with an unbinding resolution. The outcome of the vote will be made available to the public in the terms set by the law pursuant to Article 123-ter, paragraph 6 and Article 125-quater, paragraph 2 of the TUF.

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Having said this, we submit the following draft resolutions for your approval.

Draft resolution on item 3.1 on the agenda:

*“The Ordinary Shareholders’ Meeting of Saras S.p.A., having reviewed the Report on the remuneration policy and compensation paid, drafted pursuant to Article 123-ter of Italian Legislative Decree no. 58/1998 ("TUF") and Article 84-quater of Consob Regulation no. 11971 of 14th May 1999 ("Report") and, in particular, Section I of the Report containing the remuneration policy prepared by the Board of Directors pursuant to Article 123-ter, paragraph 3 of the TUF,*

*RESOLVES*

*to approve - pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the Consolidated Finance Law and for all other legal and regulatory purposes, and therefore with a binding resolution - Section I of the Report and the remuneration policy.”*

Draft resolution on item 3.2 on the agenda:

*“The Ordinary Shareholders’ Meeting of Saras S.p.A., having reviewed the Report on the remuneration policy and compensation paid, drafted pursuant to Article 123-ter of Italian Legislative Decree no. 58/1998 ("TUF") and Article 84-quater of Consob Regulation no. 11971 of 14th May 1999 ("Report") and, in particular, Section II of the Report prepared by the Board of Directors pursuant to Article 123-ter, paragraph 4 of the TUF,*

*RESOLVES*

*favorably - pursuant to Article 123-ter, paragraph 6, of the Consolidated Finance Law and for all other legal and regulatory purposes, and therefore with a non-binding resolution - on Section II of the Report”.*

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Milan, 5th April 2024

For the Board of Directors  
The Chairman and Chief Executive Officer  
Massimo Moratti