



**BOARD OF DIRECTORS' REPORT
TO THE EXTRAORDINARY SHAREHOLDERS' MEETING ON THE
AMENDMENTS
TO THE ARTICLES OF ASSOCIATION PURSUANT TO ARTICLE
72 OF
THE ISSUERS' REGULATION**

Dear Shareholders,

as set out in detail in notice of call published on 2 April 2021, you have been called to take part in the Extraordinary Shareholders' Meeting on 12 May 2021, on first call, and, if necessary, on 13 May 2021, at the same time and place, on second call, to discuss and resolve on the following

AGENDA:

Extraordinary Part

1. Amendment to Articles 18(Board of Directors - Number of members and term of office) and 26 (Board of Statutory Auditors) of the Articles of Association. Relevant and ensuing resolutions.

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This report has been prepared in accordance with art. 72 of the Regulation approved under Consob Resolution 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**" or "**IR**") and in accordance with Schedule no. 3 pursuant to Annex 3A of the aforementioned Issuers' Regulation. This report is made available to the public according to the methods and terms set out in the applicable regulations.

The Board of Directors informs you that, for the reasons considered hereunder, some amendments to the provisions of Articles 18 and 26 of the Articles of Association relating to the appointment of members of the Board of Directors and of the Board of Statutory Auditors are submitted for approval of the Extraordinary Shareholders' Meeting, as indicated and highlighted in this explanatory report.

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1. Reasons for the proposed amendments to the articles of association

The Board of Directors of Saras S.p.A. (the “**Company**”) has called you to the extraordinary session to discuss and resolve on the proposed amendments and additions to some provisions of the Articles of Association (hereinafter also “**Articles of Association**”), currently in force, contained in articles 18 (Board of Directors - Number of members and term of office) and 26 (Board of Statutory Auditors) of the Articles of Association.

In particular, the amendments to Article 18 of the Articles of Association relating to the mechanism for the appointment of Company directors who are proposed to you (and are reported in detail in paragraph 2 below) are justified by the need to better guarantee the rights of minority shareholders so that they have the chance to present lists for the renewal of the Board of Directors also composed of less than 3 candidates - therefore, merely by way of example, also lists containing only one candidate.

Although this result may be reached also by way of interpretation based on the combined provisions of the current Article 18 of the Articles of Association with the provisions of Article 147-ter of Legislative Decree no. 58/1998 (hereinafter also “**TUF**” - Consolidated Financial Law) and Article 144-undecies.1 of the Issuers' Regulation, the Board of Directors points out that the amendment to the articles of association is proposed in order to clarify that no provision is made for a minimum number of candidates to be included in the lists for the appointment of the Board of Directors, ensuring minority shareholders, not related to the majority shareholder, have the right to appoint a director in respect of the *quorum* percentages set forth by the currently applicable regulations.

By contrast, with reference to Article 26 of the Articles of Association, the Board of Directors, in reminding you that Law No. 160 of 27 December 2019 (in force at 1 January 2020) has amended Article 147-ter, paragraph 1-bis, and Article 148, paragraph 1-bis of the TUF on gender balance in the composition of corporate bodies, points out that in the case of the Board of Statutory Auditors, the less represented gender must obtain at least two-fifths of the elected Statutory Auditors and that this applies for six consecutive terms starting from the first renewal of the management and control bodies of companies listed on regulated markets following the entry into force of this Law.

We also remind you that Consob, by Resolution No. 21359/20, amended Article 144-undecies, paragraph 1 of the Issuers' Regulation, providing that the criterion for calculating the number of seats on the corporate bodies to be reserved for the less represented gender is - as a general rule and in continuity with the previous rules - that of rounding up, but specifying that rounding down must only take place in the event that the corporate bodies consist of three members, taking into account the arithmetic impossibility of ensuring gender balance on the basis of rounding up.

Therefore, in light of the above, the Board of Directors, always for clarification purposes and in order to eliminate any possible interpretations that are not compliant with the regulatory provisions, invites you to amend Article 26 of the Articles of Association by eliminating the reference, for lists with a number of candidates equal to or more than three, to rounding up in the assumption of the appointment of the new Board of Statutory Auditors that must, instead, take place in accordance with the regulation cited above, in respect of the statutory rules and clauses governing gender balance in corporate bodies.

The Board of Directors, in particular, resolved, on 30 March 2021, to present to the shareholders' meeting being called, the proposal to amend the articles of association by eliminating, in particular, the clause "*at least three, and*" from Article 18 and the clause in brackets "*(rounded up)*" from Article 26, by making the changes highlighted in the following paragraph.

2. Presentation for comparison of the articles of association for which an amendment to the text in force is proposed and the proposed text

TEXT IN FORCE	PROPOSED TEXT
<p align="center">Article 18 - Number of members and term of office</p> <p>The company is managed by a board of directors consisting of no fewer than three and no more than fifteen members.</p> <p>The Shareholders' Meeting sets the number of members of the board of directors within the aforementioned limits with the list voting mechanism referred to in the following paragraphs. The number of directors can be increased by resolution of the Shareholders' Meeting, within the maximum indicated above, even during the term of office of the Board of Directors; the mandate of directors appointed at that time ends together with the mandate of the directors already in office at the time of this appointment.</p> <p>The term of office of the directors is set at the time of their appointment by the Shareholders' Meeting and cannot exceed three financial years. The mandate expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of the term of office. Directors may be re-elected.</p> <p>The members of the Board of Directors are elected on the basis of candidate lists, in compliance with the laws and regulations on gender balance in force at the time, as described below.</p> <p>The Shareholders who, having regard to the shares that are registered in their name on the day the list is filed with the company, represent at least 2.5% (two point five percent), or the different percentage set by the laws in force at the time, of the share capital consisting of shares with voting rights in the Ordinary Shareholders' Meeting, may present a list of at least three, and no more than fifteen, candidates, assigned progressive number, and deposit it at the registered office at least twenty-five days prior to the date of the Shareholders' Meeting in first call, under penalty of forfeiture.</p> <p>The certification issued by the intermediary proves ownership of the number of shares necessary for the presentation of the lists; said certification may be presented even after the filing of the list,</p>	<p align="center">Article 18 - Number of members and term of office</p> <p>The company is managed by a board of directors consisting of no fewer than three and no more than fifteen members.</p> <p>The Shareholders' Meeting sets the number of members of the board of directors within the aforementioned limits with the list voting mechanism referred to in the following paragraphs. The number of directors can be increased by resolution of the Shareholders' Meeting, within the maximum indicated above, even during the term of office of the Board of Directors; the mandate of directors appointed at that time ends together with the mandate of the directors already in office at the time of this appointment.</p> <p>The term of office of the directors is set at the time of their appointment by the Shareholders' Meeting and cannot exceed three financial years. The mandate expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of the term of office. Directors may be re-elected.</p> <p>The members of the Board of Directors are elected on the basis of candidate lists, in compliance with the laws and regulations on gender balance in force at the time, as described below.</p> <p>The Shareholders who, having regard to the shares that are registered in their name on the day the list is filed with the company, represent at least 2.5% (two point five percent), or the different percentage set by the laws in force at the time, of the share capital consisting of shares with voting rights in the Ordinary Shareholders' Meeting, may present a list of at least three, and no more than fifteen, candidates, assigned progressive number, and deposit it at the registered office at least twenty-five days prior to the date of the Shareholders' Meeting in first call, under penalty of forfeiture.</p> <p>The certification issued by the intermediary proves ownership of the number of shares necessary for the presentation of the lists; said certification may be presented even after the filing of the</p>

<p>provided this is done by the deadline set for the publication of the lists by the company. Lists with a number of candidates equal to or greater than three must include candidates of both genders, so that the less represented gender includes a quota of candidates (rounded up) equal to that prescribed by the laws and regulations on gender balance in force at the time for the composition of the Board of Directors.</p> <p>Each member may submit and vote for only one list of candidates and each candidate may stand for election on only one list, under penalty of ineligibility. The vote of each shareholder shall relate to the list and therefore automatically to all the candidates on it, without the possibility of changes, additions or exclusions.</p> <p>Statements by each candidate must be filed at the registered office together with each list within the deadline set for the filing of said list. Candidates must declare, under their own responsibility, that there are no causes of ineligibility and incompatibility and must confirm compliance with the requirements set by current laws, regulations and Articles of Association for appointment as director of the Company.</p> <p>The number of directors will be equal to the number of candidates indicated on the list that obtained the highest number of votes.</p> <p>At the end of the vote, the following will be elected: (i) the candidates on the list that obtained the highest number of votes except the last candidate on that list, and (ii) the first candidate on the list that obtained the second highest number of votes that is not connected in any way, directly or indirectly, with the shareholders who submitted or voted the list that obtained the highest number of votes. If only one candidate list is submitted and voted, the Board of Directors will include all candidates of the single list.</p> <p>If, with the candidates elected in the manner indicated above, the composition of the Board of Directors does not comply with the laws and regulations on gender balance in force at the time, the candidate of the more represented gender elected last according to the progressive order in the list that obtained the highest number of votes will be replaced by the first candidate of the less represented gender not elected from the same list, according to the progressive order. If, after carrying out this replacement, the composition of the Board of Directors does not comply with the laws and regulations on gender balance in force at the time, the</p>	<p>list, provided this is done by the deadline set for the publication of the lists by the company. 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replacement will take place by resolution taken by the Shareholders' Meeting with a relative majority, subject to the presentation of candidates of the less represented gender.

Should one or more vacancies occur on the Board during the financial year, Article 2386 of the Italian Civil Code shall apply. If the outgoing director had been taken from the second list that obtained the highest number of votes, the replacement will be made by nominating a person taken, in progressive order, from the same list the outgoing director belonged to, provided this is still eligible and willing to accept the office. The procedure to confirm the director co-opted by resolution of the Board of Directors, or to appoint another director to replace this, at the next Shareholders' Meeting, is as follows: shareholders representing at least 2.5% (two comma five percent), or any other percentage set pursuant to laws and regulations in force at the time, of the share capital consisting of shares with voting rights in the Ordinary Shareholders' Meeting may indicate a candidate by depositing the name of this at the registered office at least ten days prior to the date of Shareholders' Meeting in first call. The previous provisions of this Article 18 apply, insofar as they are compatible. If the co-opted director, or the director they replaced, had been taken from a minority list, the shareholder representing the largest percentage of the share capital present at the meeting and shareholders linked to him, even indirectly, will not be able to vote. After the vote, the elected candidate will be the candidate with the most votes. The term of the new director will expire at the same time as that of the directors in place at the time of appointment, and they will be subject to the same provisions of law and Articles of Association that apply to the other directors. In any case, the replacement of outgoing directors is carried out by the Board of Directors so as to ensure compliance with the laws and regulations on gender balance in force at the time.

Every time that the majority of members of the Board of Directors resign their role for any cause or reason, the entire Board of Directors shall be deemed to have resigned and a Shareholders' Meeting must be called without delay by the directors still in office to reconstitute the board.

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Article 26 - Board of Statutory Auditors

The Board of Statutory Auditors is composed of three standing members and two alternate members, who remain in office for three financial years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year, and may be re-elected.

The Board of Statutory Auditors and the auditors operate in accordance with the law.

The election of the standing and alternate members of the Board of Statutory Auditors shall be carried out, in compliance with the regulations in force at the time concerning gender balance, according to the list voting procedure provided for by the regulations in force from time to time, as supplemented below.

Lists may be submitted by shareholders representing at least 2.5% (two point five per cent), or a different measure established according to legislation in force at the time, of the share capital consisting of shares with voting rights at the ordinary shareholders' meeting. Lists that present a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that the least represented gender includes a quota of candidates (rounded up) for the office of standing auditor and candidates for the office of alternate auditor equal to that prescribed by the regulations in force at the time concerning the gender balance for the composition of the Board of Statutory Auditors.

Together with each list, before the submission deadline at the registered office, declarations must be submitted in which the individual candidates accept their nomination and attest, under their own responsibility, that there are no grounds for ineligibility and incompatibility (including not exceeding the regulatory limits regarding the number of offices held), as well as the existence of the requirements laid down by law and the current Articles of Association for the office of company auditor.

The candidates on the lists must meet the following professional requirements:

*the first candidate on the list, both for the position of standing auditor and alternate auditor, must be entered in the Register of Auditors and must have exercised the activity of legal auditing for a period of not less than three years;

*the other candidates, if they do not meet the requirement set out in the previous paragraph, must have at least three years'

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<p>uninterrupted overall experience in the exercise of the following positions:</p> <ul style="list-style-type: none"> - administration or control activities or management tasks in companies with share capital of at least two million euros; - professional activities or tenured university teaching in legal, economic, financial or technical-scientific subjects strictly related to the field of activity in which the company or the group to which it belongs operates; - managerial functions in public bodies or public administrations operating in the credit, financial and insurance sectors or in any case in sectors closely related to the activities of the company or the group to which it belongs. <p>Matters and sectors closely related to the activities of the company or the group to which it belongs are those resulting from the corporate purpose.</p> <p>As a result of the vote, the following will be elected: to the office of standing auditor, the candidates indicated at numbers 1 (one) and 2 (two) on the list that obtained the highest number of votes; to the office of Chairperson of the Board of Statutory Auditors, the auditor candidate indicated at number 1 (one) on the list that obtained the highest number of votes among the lists submitted and voted by shareholders who are not connected, not even indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes; to the office of alternate auditors, the candidates indicated as alternate auditors at number 1 (one) on both the list that obtained the highest number of votes and the minority list from which the Chairperson of the Board of Statutory Auditors was drawn.</p> <p>If the above procedures do not ensure that the composition of the Board of Statutory Auditors is in accordance with the pro tempore regulations in force regarding gender balance, the necessary replacements will be made from the candidates for the position of standing auditor from the list that obtained the highest number of votes, in the progressive order in which the candidates are elected.</p> <p>If two or more lists have received the same number of votes, a new vote will be taken in order to obtain an unequivocal result. If only one list of candidates is submitted, the standing auditors (including the Chairperson of the Board of Statutory Auditors) and alternates will be elected from that list, subject to compliance with the applicable pro tempore regulations concerning gender balance. If an auditor leaves office, the alternate auditor belonging to the same list as the auditor to be replaced takes</p>	<p>uninterrupted overall experience in the exercise of the following positions:</p> <ul style="list-style-type: none"> - administration or control activities or management tasks in companies with share capital of at least two million euros; - professional activities or tenured university teaching in legal, economic, financial or technical-scientific subjects strictly related to the field of activity in which the company or the group to which it belongs operates; - managerial functions in public bodies or public administrations operating in the credit, financial and insurance sectors or in any case in sectors closely related to the activities of the company or the group to which it belongs. <p>Matters and sectors closely related to the activities of the company or the group to which it belongs are those resulting from the corporate purpose.</p> <p>As a result of the vote, the following will be elected: to the office of standing auditor, the candidates indicated at numbers 1 (one) and 2 (two) on the list that obtained the highest number of votes; to the office of Chairperson of the Board of Statutory Auditors, the auditor candidate indicated at number 1 (one) on the list that obtained the highest number of votes among the lists submitted and voted by shareholders who are not connected, not even indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes; to the office of alternate auditors, the candidates indicated as alternate auditors at number 1 (one) on both the list that obtained the highest number of votes and the minority list from which the Chairperson of the Board of Statutory Auditors was drawn.</p> <p>If the above procedures do not ensure that the composition of the Board of Statutory Auditors is in accordance with the pro tempore regulations in force regarding gender balance, the necessary replacements will be made from the candidates for the position of standing auditor from the list that obtained the highest number of votes, in the progressive order in which the candidates are elected.</p> <p>If two or more lists have received the same number of votes, a new vote will be taken in order to obtain an unequivocal result. 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<p>over. If the auditor leaving office is also Chairperson of the Board of Statutory Auditors, the alternate auditor will be appointed Chairperson of the Board of Statutory Auditors.</p> <p>The Shareholders' Meeting called to reinstate the Board of Statutory Auditors in accordance with the law will, if the reinstatement concerns auditors from the minority list, take steps to comply with the aforementioned principle of minority representation, it being understood that at least one standing auditor and at least one alternate auditor must be entered in the register of auditors and have exercised the activity of legal auditing for a period of not less than three years.</p> <p>It is understood that the above replacement procedures must in any case ensure that the composition of the Board of Statutory Auditors complies with the applicable pro tempore rules concerning gender balance.</p> <p>For the appointment of auditors for any reason not elected in accordance with the procedures set out in the preceding paragraphs, the Shareholders' Meeting shall resolve with the majorities required by law, subject to compliance with the pro tempore regulations in force concerning gender balance.</p> <p>The office of standing auditor is incompatible with the performance of similar offices in more than three other companies listed on Italian regulated markets, with the exclusion of the Company and its subsidiaries.</p> <p>To this end, each auditor must produce a special declaration to the Board of Directors, containing, where necessary, a mention of the renouncement of incompatible appointments.</p> <p>Failure to produce the declaration referred to in the previous paragraph within 30 (thirty) days of the appointment or the subsequent assumption of incompatible positions pursuant to the same paragraph shall result in forfeiture of the office of auditor.</p> <p>The Chairperson and the other members of the Board of Statutory Auditors are remunerated in accordance with applicable regulations.</p> <p>Meetings of the Board of Statutory Auditors may be held by telecommunication means, provided that all participants can be identified and that they are allowed to take part in the controls, to follow the discussion and intervene in real time in the discussion</p>	<p>over. If the auditor leaving office is also Chairperson of the Board of Statutory Auditors, the alternate auditor will be appointed Chairperson of the Board of Statutory Auditors.</p> <p>The Shareholders' Meeting called to reinstate the Board of Statutory Auditors in accordance with the law will, if the reinstatement concerns auditors from the minority list, take steps to comply with the aforementioned principle of minority representation, it being understood that at least one standing auditor and at least one alternate auditor must be entered in the register of auditors and have exercised the activity of legal auditing for a period of not less than three years.</p> <p>It is understood that the above replacement procedures must in any case ensure that the composition of the Board of Statutory Auditors complies with the applicable pro tempore rules concerning gender balance.</p> <p>For the appointment of auditors for any reason not elected in accordance with the procedures set out in the preceding paragraphs, the Shareholders' Meeting shall resolve with the majorities required by law, subject to compliance with the pro tempore regulations in force concerning gender balance.</p> <p>The office of standing auditor is incompatible with the performance of similar offices in more than three other companies listed on Italian regulated markets, with the exclusion of the Company and its subsidiaries.</p> <p>To this end, each auditor must produce a special declaration to the Board of Directors, containing, where necessary, a mention of the renouncement of incompatible appointments.</p> <p>Failure to produce the declaration referred to in the previous paragraph within 30 (thirty) days of the appointment or the subsequent assumption of incompatible positions pursuant to the same paragraph shall result in forfeiture of the office of auditor.</p> <p>The Chairperson and the other members of the Board of Statutory Auditors are remunerated in accordance with applicable regulations.</p> <p>Meetings of the Board of Statutory Auditors may be held by telecommunication means, provided that all participants can be identified and that they are allowed to take part in the controls, to follow the discussion and intervene in real time in the discussion</p>
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<p>of the topics discussed and in the deliberation as well as to receive, transmit and view documents. If these requirements are met, the Board of Statutory Auditors shall be deemed to meet at the place where it is convened, where at least one auditor must be present.</p>	<p>of the topics discussed and in the deliberation as well as to receive, transmit and view documents. If these requirements are met, the Board of Statutory Auditors shall be deemed to meet at the place where it is convened, where at least one auditor must be present.</p>
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3. Information on the requirement of the right of withdrawal

The proposed amendments to Articles 18 and 26 of the Articles of Association pursuant to this report do not represent possible cases of withdrawal as they do not fall under the provisions of Article 2437 of the Italian Civil Code.

3. Resolutions proposed to the Extraordinary Shareholders' Meeting

Dear Shareholders,

if you agree with the text of the amendments to the articles of association indicated in point 2 above, we propose that you pass the following resolution:

“The Shareholders' Meeting

- having examined the Board of Directors' Report on the first item on the agenda of the Extraordinary Shareholders' Meeting;

- having agreed with the reasons for the proposed amendment to articles 18 and 26 of the articles of association in force contained therein;

resolves

- to approve the amendments to Article 18 (entitled "Board of Directors - Number of members and term of office) and Article 26 (entitled "Board of Statutory Auditors") of the articles of association, according to the terms indicated above, and approve their new text as illustrated in the Board of Directors' Report, attached to this resolution of which it constitutes an integral and substantive part;

- *to confer to the Board of Directors and on behalf of it, to the Chairman and the Chief Executive Officer currently in office, separately, also by means of special prosecutors appointed for the purpose, all the broadest powers, with no exclusions, considered necessary or appropriate to execute the above resolution and exercise the rights forming the object of said resolution, including the power to*
- *sign and publish any document, deed and/or declaration which useful or appropriate to that end, as well as all communications and formalities set forth in the legislative and regulatory provisions in force,*
- *fulfil all general requirements necessary or useful for the full implementation of said resolution, as well as to fulfil all the required formalities;*
- *make all the non-substantive amendments, additions and cancellations to said resolution, if requested by the competent authorities, or nonetheless considered useful or appropriate by said delegates, also for registration in the Register of Companies".*

Milan, 20 April 2021

For the Board of Directors
The Chairperson
Mr. Massimo Moratti