



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

Shareholders,

as set out in detail in notice of call published on 17 March 2023, you have been called to take part in the Extraordinary Shareholders' Meeting on 28 April 2023, on first call, and, if necessary, on 29 April 2023, at the same time and place, on second call, to discuss and resolve on the following

AGENDA:

Extraordinary Part

1. Amendment of art. 12 of the Articles of Association. Related and consequent resolutions.

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This report (the "Report") has been prepared in accordance with Article 72 of the Regulations approved under Consob Resolution No. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulations**" or "**IR**") and in accordance with Schedule No. 3 pursuant to Annex 3A of the aforementioned Issuers' Regulations.

The 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, an amendment to Article 12 of the Articles of Association (hereinafter also referred to as the "**Articles of Association**") is submitted for approval to the Extraordinary Shareholders' Meeting in order to allow the Shareholders' Meeting to also be held exclusively by means of telecommunication without specifying the place where it is to be held, if provided for in the relevant notice of call and in the manner specified therein for the purpose of attending, in compliance with the primary regulations in force at the time, as indicated in this Report by comparing the text of the current Article 12 of the Articles of Association and, in bold in the adjacent column to the right, the corresponding proposed amendment to be made.

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1. Reasons for the proposed amendment to the Articles of Association

You have been convened by the Board of Directors of Saras S.p.A. (the "**Company**") to an extraordinary session to discuss and resolve on the proposal to amend Article 12 of the Articles of Association currently in force.

As is well known, the last Shareholders' Meetings were held exclusively through means of telecommunication according to the provisions of Italian Decree Law No. 18 of 17 March 2020 (known as Cura Italia Decree) as amended and as extended by Italian Decree Law No. 198 of 29 December 2022 (known as Milleproroghe Decree) converted with amendments by Italian Law No. 14 of 24 February 2023. This is in derogation of, among other things, the provisions of Article 2370 of the Italian Civil Code, which refers to the Articles of Association the power to allow the attendance at the Shareholders' Meeting by means of telecommunication, making the attendance at the Shareholders' Meeting exclusively by means of telecommunication equivalent to in-person attendance.

In fact, in the light of the experience gained from the emergency meetings of corporate bodies due to the Covid-19 pandemic and also having with regard to the rulings of the Notary Board of Milan No. 187 and No. 200, to safeguard and protect the rights of Shareholders, the Company intends to reserve the possibility - taking into account contingent factors to be considered from time to time - of holding its future Shareholders' Meetings, where technological developments allow, also exclusively by means of telecommunication (known as "*virtual- only meetings*") without specifying the place where they are to be held, if provided for in the notice of call and in the manner specified therein for attendance purposes, in compliance with the primary regulations in force at the time, and in any case, continuing to guarantee and protect the full and active attendance of the Shareholders in the meetings in real time, in accordance with the best market practices from time to time.

Specifically, on 15 March 2023, the Company's Board of Directors decided to submit to the convened Shareholders' Meeting a proposal to amend the articles of association by adding Article 12 with the last paragraph as shown in the following paragraph.

2. Presentation for comparison of the articles 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 12 – NOTICE OF CALL</p> <p>The Shareholders' Meeting represents all shareholders and its resolutions - passed in accordance with the law and these Articles of Association - are binding on all shareholders.</p> <p>Shareholders' Meetings can be ordinary or extraordinary, pursuant to law.</p> <p>The Shareholders' Meeting can also be convened outside the registered office in Italy or in the countries of the European Union.</p> <p>An Ordinary Shareholders' Meeting must be called at least once a year within one hundred and twenty days after the reporting period or, if the company is required to prepare consolidated financial statements or if special needs arise with respect to the Company's structure and purpose, within one hundred and eighty days after the reporting period. In this case, the directors must indicate in the report envisaged by Article 2428 of the Italian Civil Code the reasons for the postponement.</p> <p>The Shareholders' Meeting is convened by a notice published, in the manner and by the deadlines laid down in the provisions applicable, on the Company website, as well as according to other procedures laid down by the legislation in force.</p> <p>In the same notice, the second call meeting may be scheduled for another day if the first call is not attended. An Extraordinary Shareholders' Meeting can be called on third call in accordance with the law.</p>	<p align="center">Article 12 – NOTICE OF CALL</p> <p>The Shareholders' Meeting represents all shareholders and its resolutions - passed in accordance with the law and these Articles of Association - are binding on all shareholders.</p> <p>Shareholders' Meetings can be ordinary or extraordinary, pursuant to law.</p> <p>The Shareholders' Meeting can also be convened outside the registered office in Italy or in the countries of the European Union.</p> <p>An Ordinary Shareholders' Meeting must be called at least once a year within one hundred and twenty days after the reporting period or, if the company is required to prepare consolidated financial statements or if special needs arise with respect to the Company's structure and purpose, within one hundred and eighty days after the reporting period. In this case, the directors must indicate in the report envisaged by Article 2428 of the Italian Civil Code the reasons for the postponement.</p> <p>The Shareholders' Meeting is convened by a notice published, in the manner and by the deadlines laid down in the provisions applicable, on the Company website, as well as according to other procedures laid down by the legislation in force.</p> <p>In the same notice, the second call meeting may be scheduled for another day if the first call is not attended. An Extraordinary Shareholders' Meeting can be called on third call in accordance with the law.</p> <p>The Shareholders' Meeting may also be held exclusively by means of telecommunication without specifying the place where it is to be held (known as "virtual-only meeting") in accordance with the laws and regulations in force at the time. The board of directors can provide that, in relation to individual Shareholders' Meetings, the persons entitled to attend the meeting and exercise voting rights may attend the Shareholders' Meeting by electronic means. In this case, the notice of call will specify, including by reference to the Company's website, the aforementioned methods of attendance.</p>

3. Information on the requirement of the right of withdrawal

The proposed amendment to Article 12 of the Articles of Association pursuant to this Report does not represent possible cases of withdrawal as it does not fall under the provisions of Article 2437 of the Italian Civil Code.

4. Resolutions proposed to the Extraordinary Shareholders' Meeting

Shareholders,

if you agree with the text of the amendment 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 Article 12 of the Articles of Association in force contained therein;*

resolves

- to approve the amendment to Article 12 (entitled "Notice of Call") 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 Chief Executive Officer currently in office, with the right to sub-delegate, 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*

(i) 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,

(ii) fulfil all general requirements necessary or useful for the full implementation of said resolution, as well as to fulfil all the required formalities;

(iii) 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, 6 April 2023

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