

SARAS S.p.A.

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

**FOURTH ITEM ON THE AGENDA OF THE ORDINARY SESSION OF THE SHAREHOLDERS'
MEETING**

Shareholders,

In relation to the fourth 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 the TUF and Article 84-quater of Consob Regulation No. 11971 of 14 May 1999 implementing Italian Legislative Decree No. 58 of 24 February 1998 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 "1Info", and on the Company's website www.saras.it.

In particular, we remind you that the Report is divided into two sections drafted in accordance with the current Annex 3A, Schedule 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, available within the terms of law, at the Company's registered office, on the authorized storage mechanism "1Info" and on the website www.saras.it.

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 4.1 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 14 May 1999 (the "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 TUF 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 4.2 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 14 May 1999 (the "Report") and, in particular, Section II of the Report prepared by the Board of Directors pursuant to Article 123-ter, paragraph 3 of the TUF, RESOLVES to approve - pursuant to Article 123-ter, paragraph 3-bis of the TUF and for all other legal and regulatory purposes, and therefore with a non-binding resolution - Section II of the Report.”

Milan, 7 April 2023

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