



SARAS S.p.A.

Registered Office in Sarroch (CA), SS. 195 Sulcitana, Km 19
Share Capital €54,629,666.67 fully paid-up
Registration number in the Companies Register and Tax Code 00136440922
Company belonging to the Group VAT, VAT no. 03868280920

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON 12 MAY 2021, AT 10:00 A.M.

SUMMARY REPORT OF THE VOTES ON THE ITEMS ON THE AGENDA

ORDINARY PART

First item on the agenda

1) Financial Statement at 31 December 2020:

1.1 approval of the financial statements at 31 December 2020, presentation of the consolidated financial statements at 31 December 2020 and the consolidated non-financial statement pursuant to Legislative Decree no. 254 of 30/12/2016 - Sustainability Report;

Shares present in the Shareholders' Meeting at the opening of the vote: n. 525,509,759 shares representing 55.259% of the share capital, which is equal to n. 951,000,000 ordinary shares.

The vote result is the following:

Vote result

	Number of shares	%
In favour	518,561,828	98.678%
Against	0	0.000%
Abstentions	904,781	0.172%
Notvoting	6,043,150	1.150%
Total Shares	525,509,759	100.000%

1.2 Resolutions on the results of the financial year

Shares present in the Shareholders' Meeting at the opening of the vote: n. 525,509,759 shares representing 55.259% of the share capital, which is equal to n. 951,000,000 ordinary shares.

The vote result is the following:

Vote result

	Number of shares	%
In favour	518,756,109	98.715%
Against	0	0.000%
Abstentions	710,500	0.135%
Notvoting	6,043,150	1.150%
Total Shares	525,509,759	100.000%



Second item on the agenda

2) Appointment of the Board of Directors:

2.1 determination of the number of Board members

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
In favour	519,456,343	98.848%
Against	35,916	0.007%
Abstentions	748,500	0.142%
Notvoting	5,269,000	1.003%
Total Shares	525,509,759	100.000%

2.2 determination of term of office

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
In favour	519,341,929	98.826%
Against	150,330	0.029%
Abstentions	748,500	0.142%
Notvoting	5,269,000	1.003%
Total Shares	525,509,759	100.000%



2.3 appointment of the Board members

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
List 1*	380,610,483	72.427%
List 2**	144,861,276	27.566%
Against	0	0.000%
Abstentions	38,000	0.007%
Notvoting	0	0.000%
Total Shares	525,509,759	100.000%

* List presented by the companies Massimo Moratti Sapa di Massimo Moratti (owner of 20,011%), Angel Capital Management S,p,A, (owner of 10,005%) and Stella Holding S,p,A, (owner of 10,005%), owners overall of 40,021% of Saras shares

** List presented by a group of asset management companies and financial intermediaries, also international, which hold a total of 2,59737% of the share capital,

The Shareholders' Meeting resolved to set the number of members of the Board of Directors at 12 (twelve) which will remain in office for one year until the date of the meeting called to approve the financial statements as at 31 December 2021,

The new Board of Directors is composed of the following members:

	Name	List
1	Massimo Moratti	1
2	Angelo Moratti	1
3	Angelomario Moratti	1
4	Gabriele Moratti	1
5	Giovanni Emanuele Moratti	1
6	Dario Scaffardi	1
7	Gilberto Callera**	1
8	Adriana Cerretelli*	1
9	Isabelle Harvie -Watt**	1
10	Laura Fidanza*	1
11	Francesca Luchi*	1
12	Monica De Virgiliis*	2

*Candidate in possession of the independence requirements provided for by article 147-ter, paragraph 4 of Legislative Decree 58/1998 and the additional requirements of the Corporate Governance Code (hereinafter also the "New Corporate Governance Code") published in January 2020 by the Corporate Governance Committee promoted, among others, by Borsa Italiana S,p,A,

**Candidate in possession of the independence requirements provided for by article 147-ter, paragraph 4 of Legislative Decree 58/1998,



2.4 determination of the related remuneration

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
In favour	518,756,109	98.715%
Against	0	0.000%
Abstentions	710,500	0.135%
Notvoting	6,043,150	1.150%
Total Shares	525,509,759	100.000%

2.5 possible derogation from the non-competition clause as per Article 2390 of the Italian Civil Code

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
In favour	430,957,002	82.007%
Against	86,914,107	16.539%
Abstentions	1,595,500	0.304%
Notvoting	6,043,150	1.150%
Total Shares	525,509,759	100.000%



Third item on the agenda

3) Appointment of the members of the Board of Statutory Auditors for the financial years 2021-2023:

3.1 appointment of the Board members and Chair

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
List 1*	380,609,117	72.427%
List 2**	138,642,113	26.382%
Against	0	0.000%
Abstentions	38,000	0.007%
Notvoting	6,220,529	1.184%
Total Shares	525,509,759	100.000%

* List presented by the companies Massimo Moratti Sapa di Massimo Moratti (owner of 20,011%), Angel Capital Management S,p,A, (owner of 10,005%) and Stella Holding S,p,A, (owner of 10,005%), owners overall of 40,021% of Saras shares

** List presented by a group of asset management companies and financial intermediaries, also international, which hold a total of 2,59737% of the share capital,

The Meeting also appointed the members of the new Board of Statutory Auditors, which will remain in office for a three-year period until the date of the meeting called to approve the financial statements as at 31 December 2023,

The new Board of Statutory Auditors is composed as follows:

Name	Charge	List
Giancarla Branda	Chair of the Board of Statutory Auditors	2
Fabrizio Colombo	Standing Auditor	1
Paola Simonelli	Standing Auditor	1
Pinuccia Mazza	Alternate Auditors	1
Andrea Perrone	Alternate Auditors	2



3.2 determination of the remuneration

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
In favour	519,492,259	98.855%
Against	0	0.000%
Abstentions	748,500	0.142%
Notvoting	5,269,000	1.003%
Total Shares	525,509,759	100.000%

Fourth item on the agenda

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

4.1 binding resolution on the first section concerning the remuneration policy prepared pursuant to Article 123-ter, paragraph 3, of Legislative Decree No, 58 of 24 February 1998;

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
In favour	445,507,902	84.776%
Against	72,125,207	13.725%
Abstentions	1,833,500	0.349%
Notvoting	6,043,150	1.150%
Total Shares	525,509,759	100.000%



4.2 non-binding resolution on the second section concerning fees paid, prepared pursuant to Article 123-ter, paragraph 4, of Legislative Decree No, 58 of 24 February 1998

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
In favour	444,687,129	84.620%
Against	73,830,980	14.049%
Abstentions	948,500	0.181%
Notvoting	6,043,150	1.150%
Total Shares	525,509,759	100.000%

Fifth item on the agenda

5) Approval of a stock grant plan for the year 2021, called "Stock Grant Plan 2021 for the Saras Group's top management", subject to the cancellation of the plan called "Stock Grant Plan 2019-2021 for the Saras Group's top management", Relevant and ensuing resolutions

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
In favour	434,336,936	82.651%
Against	83,534,173	15.896%
Abstentions	1,595,500	0.303%
Notvoting	6,043,150	1.150%
Total Shares	525,509,759	100.000%



Sixth item on the agenda

6) Approval of a long-term incentive plan for the three-year period 2021-2023, called "Performance Cash Plan 2021-2023 for Saras Group top management", Relevant and ensuing resolutions,

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
In favour	445,218,359	84.721%
Against	73,537,750	13.994%
Abstentions	710,500	0.135%
Notvoting	6,043,150	1.150%
Total Shares	525,509,759	100.000%

EXTRAORDINARY PART

First item on the agenda

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.

Shares present in the Shareholders' Meeting at the opening of the vote: n, 525,509,759 shares representing 55,259% of the share capital, which is equal to n, 951,000,000 ordinary shares,

The vote result is the following:

Vote result

	Number of shares	%
In favour	517,762,214	98.526%
Against	955,895	0.182%
Abstentions	748,500	0.142%
Notvoting	6,043,150	1.150%
Total Shares	525,509,759	100.000%