



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
www.saras.it

ORDINARY SHAREHOLDERS' MEETING NOTICE OF CALL

The Ordinary Shareholders' Meeting of Saras S.p.A. is convened in Milan, at the office of the Notary Luca Barassi in viale Piave n. 17, on **29 April 2024**, at 10:00 a.m., on first call, and if necessary, on 30 April 2024, same time and place, on second call, to discuss and resolve on the following:

AGENDA

1) Financial Statements as at 31 December 2023:

- 1.1) *Approval of the financial statements as at 31 December 2023, presentation of the consolidated financial statements as at 31 December 2023 and the consolidated non-financial statement pursuant to Legislative Decree No. 254 of 30 December 2016 - Sustainability Report;*
- 1.2) *Resolutions concerning the result for the year and the distribution of the dividend.*

2) Appointment of the members of the Board of Statutory Auditors for the financial years 2024-2026:

- 2.1) *appointment of the Board members;*
- 2.2) *appointment of the Chair;*
- 2.3) *determination of the remuneration.*

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 24 February 1998:

- 3.1) *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;*
- 3.2) *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.*

The share capital underwritten and paid-up amounts to €54,629,666.67 divided into 951,000,000 ordinary shares. Each share is entitled to one vote. At the date of publication of this notice of call, the Company does not hold any treasury shares. Information on the share capital is available on the Company's website www.saras.it, in the following section: Governance, Shareholders' Meeting, go to archives, 2024.

ELIGIBILITY TO ATTEND THE SHAREHOLDERS' MEETING

Pursuant to Article 83-sexies of Italian Legislative Decree No. 58/98 (TUF - Consolidated Law on Finance), eligibility to attend the Shareholders' Meeting and exercise the right to vote shall be certified by a communication to the Company, issued by the legally authorised intermediary, in accordance with the data in its accounting records, in favour of the party entitled to vote on the basis of evidence related to the end of the accounting day of the seventh trading day prior to the date set for the first call of the Shareholders' Meeting coinciding with the **record date of 18 April 2024**. Parties who are found to own shares only after 18 April 2024 will not be eligible to attend or exercise voting rights at the Shareholders' Meeting. The aforementioned communication from the intermediary must



reach the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting on first call, i.e. by 24 April 2024, without prejudice to the right to participate and vote if the communication is received after the aforesaid deadline, provided that it is received by the beginning of the Shareholders' Meeting proceedings on the single call.

PARTICIPATION IN THE SHAREHOLDERS' MEETING AND GRANTING OF POWER TO THE DESIGNATED REPRESENTATIVE

The Company has decided to make use of the option set forth in art. 106 of Italian Legislative Decree no. 18 of 17 March 2020, converted with amendments by Law no. 27 of 24 April 2020, as subsequently amended and extended, and therefore, to allow that the **attendance of the shareholders at the Shareholders' Meeting take place exclusively through the representative appointed pursuant to Article 135-undecies of the Consolidated Law on Finance, without physical attendance by the shareholders.**

The Shareholders' Meeting shall be held exclusively by means of telecommunications that will guarantee the identification of the participants, their participation, and the exercise of their voting rights, without the need for the chair and the secretary taking the minutes to be in the same place, in accordance with the recalled provision.

The instructions for participation in the Shareholders' Meeting by means of telecommunications shall be provided by the Company to the Designated Representative pursuant to Article 135-undecies of the TUF (Consolidated Law on Finance), to the Directors, to the Statutory Auditors and, if applicable, to the other subjects who may be entitled to participate.

Power may be granted, free of charge for the delegating party (except for any delivery costs), with voting instructions on all or some of the proposals included on the agenda, to Monte Titoli S.p.A. with registered office in Milan, (MI - 20123), Piazza degli Affari 6, in the capacity of Designated Representative of the Company pursuant to Article 135-undecies TUF (Consolidated Law on Finance) (the "**Designated Representative**"). The delegation must contain voting instructions on all or some of the proposals included in the agenda and shall be effective only for those proposals for which voting instructions are provided. Power must be granted by signing the specific delegation form available, with the relevant instructions for completion and transmission, on the Company's website www.saras.it (in the following section: Governance, Shareholders' Meeting, go to archives, 2024).

The delegation with the voting instructions must be received, together with a copy of a currently valid identity document of the Delegating Party or, if the latter is a legal entity, of the *pro tempore* legal representative or of another subject with appropriate powers, together with suitable documentation certifying their qualification and powers, by the Designated Representative, by the end of the second trading day prior to the date of the Shareholders' Meeting on first call and also on second call (i.e. **by 25 April 2024** and by 26 April 2024 respectively), and in the following alternative ways: (i) transmission of an electronically reproduced copy (PDF) to the certified email address RD@pec.euronext.com (subject "Delegation for Saras 2024 Shareholders' Meeting") from one's own certified email address (or, if that is not available, from one's own regular email box, in which case the delegation with the voting instructions must be signed with a qualified or digital electronic signature); (ii) transmission of the original copy by courier or registered letter with return receipt, to the address Monte Titoli S.p.A., – c.a. area Register Services, Piazza degli Affari n. 6, 20123 Milano (Ref. "Delegation for Saras 2024 Shareholders' Meeting") prior to sending an electronic copy (PDF) by ordinary email to RD@pec.euronext.com (subject: "Delegation for Saras 2024 Shareholders' Meeting").



By the aforementioned deadline (the end of the second trading day preceding the date of the Shareholders' Meeting on first call and also on second call, i.e. by **25 April 2024** and 26 April 2024 respectively), the delegation and voting instructions may always be revoked according to the method indicated above.

It should be noted that the shares for which powers have been granted, even partially, are counted for the purpose of the due constitution of the Shareholders' Meeting. The delegation shall have no effect with regard to proposals for which no voting instructions have been provided.

The aforementioned Designated Representative may also be granted powers and/or sub delegation pursuant to Article 135-novies of the TUF (Consolidated Law on Finance), in derogation of Article 135-undecies, paragraph 4 of the TUF, by signing the appropriate ordinary proxy form available on the Company's website www.saras.it (in the following section: Governance, Shareholders' Meeting, go to archives, 2024).

The delegation/sub-delegation with the voting instructions must be received, together with a copy of a currently valid identity document of the Delegating Party or, if the latter is a legal entity, of the *pro tempore* legal representative or of another subject with appropriate powers, together with suitable documentation certifying their qualification and powers, by the Delegated Representative, by 6:00 pm of the trading day prior to the date of the Shareholders' Meeting on first call (and in all cases before the start of the Shareholders' Meeting), or in the following alternative ways: (i) transmission of an electronically reproduced copy (PDF) to the certified email address RD@pec.euronext.com (subject "Delegation for Saras 2024 Shareholders' Meeting") from one's own certified email address (or, if that is not available, from one's own regular email box, in which case the delegation with the voting instructions must be signed with a qualified or digital electronic signature); (ii) forwarding of the original copy by courier or registered letter with return receipt, to the address Monte Titoli S.p.A., – Attn. Register Services Department, Piazza degli Affari n. 6, 20123 Milano (Ref. "Delegation for Saras 2024 Shareholders' Meeting") prior to sending an electronic copy (PDF) by ordinary email to RD@pec.euronext.com (subject: "Delegation for Saras 2024 Shareholders' Meeting").

Within the aforementioned period, the delegation/sub-delegation and the voting instructions may always be revoked in the same manner as indicated above.

The Company's Articles of Association do not provide for voting by correspondence or electronic means.

ADDITION TO THE AGENDA AND SUBMISSION OF PROPOSALS FOR RESOLUTIONS (pursuant to Article 126-bis, paragraph 1, first sentence, TUF [Consolidated Law on Finance])

Pursuant to Article 126-bis of the TUF, the shareholders who, alone or together with others, represent at least one fortieth of the share capital may request, within ten days of the publication of this notice (i.e. by 30 March 2024), additions to the items to be discussed at the Shareholders' Meeting, indicating in the request the additional agenda items proposed or the resolution proposals presented on items already on the agenda. The request must be received in writing, within the aforementioned deadline, with an original signature, by registered mail with return receipt, at the Company's registered office (SS195 Sulcitana km19 - 09018 Sarroch - CA) to the attention of the Legal and Corporate Affairs Department, or to the certified email address assemblea.saras@pec.grupposaras.it, together with appropriate communication certifying entitlement to exercise this right, issued by the intermediaries authorized by the law. Within the aforementioned time limit, the proposing parties must submit a report on the matters proposed for discussion or a report on new proposals for resolutions, together with the reasons for the proposal. These reports, together with any assessments provided by the Board of Directors, shall be published at least fifteen days before the date set for the Shareholders' Meeting, using the same method adopted for this notice.



The addition of agenda items is not allowed for matters on which the Shareholders' Meeting resolves, pursuant to the law, on proposals submitted by the Directors or on the basis of a draft document or report prepared by the Directors, other than those referred to in Article 125-ter, paragraph 1, of the TUF (Consolidated Law on Finance).

SUBMISSION OF INDIVIDUAL PROPOSALS FOR RESOLUTIONS (pursuant to Article 126-bis, paragraph 1, penultimate sentence, TUF [Consolidated Law on Finance])

Due to the circumstance that attendance at Shareholders' Meeting and the exercise of voting rights may take place exclusively through the Representative appointed by the Company, for this Shareholders' Meeting, in order to make it possible for those interested in exercising their rights pursuant to Article 126-bis, paragraph 1, penultimate sentence of the TUF (Consolidated Law on Finance), the Shareholders may individually submit resolution proposals to the Company on the items on the agenda by 14 April 2024 so that the Company may proceed to publish them.

Any request for resolution must be received in writing, within the aforementioned deadline, with an original signature by registered mail with return receipt, at the Company's registered office (SS195 Sulcitana km19 - 09018 Sarroch - CA) for the attention of the Legal and Corporate Affairs Department, or at the certified email address assemblea.saras@pec.grupposaras.it, together with appropriate communication certifying the entitlement to exercise this right, issued by the intermediaries authorised by the law.

The resolution proposals received within the terms and according to the procedures described above will be posted on the Company's website by 16 April 2024, so that the holders of voting rights can review them and hence grant voting delegations and/or sub-delegations, with the related voting instructions, to the Designated Representative. Given the above, the Company reserves the right to verify the relevance of the proposals relative to the items on the agenda, their completeness, and their compliance with the applicable provisions, as well as the legitimacy of the proposing parties.

Appointment of the Board of Statutory Auditors

The election of the standing and alternate members of the Board of Statutory Auditors shall be carried out on the basis of lists of candidates, in compliance with the pro tempore regulations in force concerning gender balance.

Each member may submit and vote for only one list and each candidate may stand for election on only one list.

- Minimum shareholding required to submit candidate lists.

All shareholders who, having regard to the shares registered to their name on the day on which the list is filed with the Company, represent at least 1% of the share capital consisting of shares with voting rights in the Ordinary Shareholders' Meeting (pursuant to Article 26 of the Articles of Association and Consob Executive Determination no. 92 of 31 January 2024) are entitled to submit a list.

- Deadlines and procedures for filing lists of candidates

The lists of candidates must be filed by the shareholder(s) who must submit them at least 25 calendar days prior to the date set for the Shareholders' Meeting on first call, i.e. by 4 April 2024.

The lists can be filed using one of the following methods: (i) by post or by hand delivery to the Company's administrative headquarters (SS195 Sulcitana km19 – 09018 Sarroch - CA), to the attention of the Legal and



Corporate Affairs Department, during normal office hours, or (ii) by certified e-mail sent to assemblea.saras@pec.grupposaras.it. The certification of ownership of the shareholding may also be produced after the filing of the list, provided that it is within the deadline set for the publication of the lists by the company (8 April 2024), by means of a communication issued by an intermediary authorised under current legislation. It should be noted that, with regard to the lists for the appointment of the Board of Statutory Auditors, if - at the expiry of the aforementioned deadline for filing lists (4 April 2024) - only one list has been filed, or if only lists submitted by shareholders who are connected with each other pursuant to Article 144-quinquies of the Issuers' Regulations have been filed, lists may be submitted until the third day following that date (i.e. until 7 April 2024). In this case, the threshold for the submission of lists will be reduced by half and will therefore be equal to 0.5% of the share capital. The lists of candidates for the appointment of directors or statutory auditors will be published, along with the declarations and information required by the Articles of Association and the regulations in force, by the Company in accordance with the provisions of Article 144-cties, Issuers' Regulations.

Pursuant to Article 26 of the Articles of Association, to which reference is expressly made for all matters not reported below, the Board of Statutory Auditors consists of three standing members and two alternate members. Each list shall consist of two sections: one for the appointment of the statutory auditors and one for the appointment of the alternate auditors.

A shareholder may not submit or vote for more than one list, even through a third party or trust company. Shareholders belonging to the same group and shareholders who have subscribed to a shareholders' agreement related to the issuer's shares may not submit or vote for more than one list, even if through a third party or trust company.

A candidate may only be present on one list, under penalty of ineligibility. Lists with 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 has a number of candidates for the office of Statutory Auditor and candidates for the office of Alternate Auditor equal to that required by the applicable pro tempore regulations concerning gender balance applicable to the composition of the Board of Statutory Auditors.

If more than one list is submitted, the first candidate for the office of statutory auditor on the minority list with the most votes shall be the Chair of the Board of Statutory Auditors, otherwise the Chair shall be voted on. For any further details on candidate requirements, the presentation of the lists and the documentation to be attached thereto, including that relating to the individual candidates, as well as the appointment procedures, please refer to Article 26 of the Articles of Association and the applicable laws and regulations, with particular reference to the provisions of Article 144-sexies, paragraph four, of the Issuers' Regulations.

By the filing deadline, the following must also be filed along with each list: (i) information on the identity of the shareholders submitting the list, with an indication of the total percentage of shares held, proven by appropriate documentation issued by an intermediary authorized by the law; (ii) exhaustive information on the personal and professional characteristics of each candidate, including a list of directorships and auditing positions held by each candidate in other companies (iii) declarations in which each candidate accepts his/her candidacy and certifies, under his/her own responsibility, the non-existence of causes of ineligibility and incompatibility (including that they are not exceeding they regulatory limits on the accumulation of offices) and that they meet the requirements set forth by the applicable legislation and the Articles of Association for holding the office of statutory auditor of the Company; (iv) a declaration by the shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any association with the latter under Article 144-quinquies of the Issuers' Regulation, also taking into account the recommendations formulated by Consob in Communication of 26 February 2009, no. DEM/9017893.

For further information on the appointment of the Board of Statutory Auditors, please refer to the Directors' Report on the related item on the agenda, prepared by the Board of Directors pursuant to Article 125-ter of the TUF and made available to the public within the terms and according to the procedures set forth by the law.



RIGHT TO ASK QUESTIONS ABOUT THE ITEMS ON THE AGENDA

Pursuant to Article 127-ter of the TUF (Consolidated Law on Finance), those entitled to vote may submit questions on the items on the agenda prior to the Shareholders' Meeting, by sending them to the Company no later than the seventh trading day prior to the date of the Shareholders' Meeting (i.e. by **18 April 2024**), in writing, to be sent by registered letter with return receipt, to the Company's registered office (SS195 Sulcitana km19 - 09018 Sarroch - CA), to the attention of the Legal and Corporate Affairs Department or by certified email to assemblea.saras@pec.grupposaras.it. Legitimate entitlement to exercise the right is attested by the transmission to the Company, at the addresses indicated above, of a specific communication issued by the intermediaries authorised by the law, certifying ownership of the right. Questions received prior to the Meeting shall be answered no later than on 26 April 2024. The Company may provide a single answer to questions with the same content. The answers will be made available on the Company's website www.saras.it, in the following sections: Governance, Shareholders' Meeting, go to archives, 2024.

DOCUMENTATION

The documents relating to the items on the agenda, as provided for by the regulations in force, together with the resolution proposals, are available to the public at the Company's registered office (SS195 Sulcitana km19 – 09018 Sarroch – CA, on weekdays from Monday to Friday from 9.00 a.m. to 1.00 p.m. and from 3.00 p.m. to 5.00 p.m.), with the right for shareholders to obtain a copy, as well as on the Company's website www.saras.it, Governance, Shareholders' Meeting, go to archives, 2024, as well as on the authorised storage mechanism 1Info, www.1info.it.

In particular, the following will be made available:

at the same time as the publication of this notice:

- the Board of Directors' Report on item 2 on the agenda;

within 21 full days before the date set for the first call of the Shareholders' Meeting:

- the Annual Financial Report and the other documents pursuant to Article 154-ter TUF, as well as the Consolidated Non-Financial Statement pursuant to Legislative Decree no. 254 of 30/12/2016 - Sustainability Report;
- the Report on corporate governance and ownership structure pursuant to Article 123-bis of the TUF;
- Report on the remuneration policy and compensation paid pursuant to Article 123-ter of the TUF (Consolidated Law on Finance);

This notice of call, pursuant to Article 125-bis of the TUF and Article 84 of the Issuers' Regulations, was posted on 20 March 2024 on the Company's website www.saras.it, in the following sections: Governance, Shareholders' Meeting, go to archives, 2024, and is made available at the Authorised Storage Mechanism 1Info, at www.1info.it. An extract will also be published in the daily newspaper 'Il Sole 24 Ore'.

**INFORMATION REQUEST**

For any further information regarding the Shareholders' Meeting and how shareholders can exercise their rights, please consult the Company's website www.saras.it, in the following section: Governance, Shareholders' Meeting, go to archives, 2024.

Milan, 20 March 2024

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