



**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](http://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 Public Luca Barassi in Viale Bianca Maria 24, on **27 April 2022**, at 10:00 a.m., on first call, and if necessary, on 28 April 2022, same time and place, on second call, to discuss and resolve on the following:

**AGENDA**

- 1) *Financial Statements at 31 December 2021:*
  - 1.1) *approval of the financial statements at 31 December 2021, presentation of the consolidated financial statements at 31 December 2021 and the consolidated non-financial statement pursuant to Legislative Decree No. 254 of 30 December 2016 - Sustainability Report;*
  - 1.2) *Resolutions on the results of the financial year.*
  
- 2) *Appointment of the Board of Directors:*
  - 2.1) *determination of the number of Board members;*
  - 2.2) *determination of term of office;*
  - 2.3) *appointment of Board members;*
  - 2.4) *determination of the related remuneration;*
  - 2.5) *possible derogation from the non-competition clause as per Article 2390 of the Italian Civil Code.*
  
- 3) *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:*
  - 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.*

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The subscribed and paid-up capital amounts to €54,629,666.67 divided into 951,000,000 ordinary shares. Each share gives the right to one vote. At the date of publication of this notice of call, the Company does not hold any treasury shares. Any change in the number of treasury shares shall be announced at the opening of the meeting. Information on the share capital is available on the Company's website [www.saras.it](http://www.saras.it), in the following section: Governance, Meetings, go to the archive, 2022.

**ELIGIBILITY TO ATTEND THE SHAREHOLDERS' MEETING**

Pursuant to Article 83-sexies of 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, certifying the party entitled to vote on the basis of evidence relating to the end of the accounting day of the seventh trading day prior to the date set for the first convening of the Shareholders' Meeting coinciding with the **record date of 14 April 2022**. Parties who are found to own relevant share only after 14 April 2022 will not be eligible for the intervention and the exercise of voting rights at the Shareholders' Meeting. The aforesaid 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 22 April 2022, 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 CONFERMENT OF PROXY TO THE DESIGNATED REPRESENTATIVE**

The Company has decided to avail itself of the option established by Decree Law No. 18 of 17 March 2020 on "*Measures to strengthen the National Health Service and provide economic support for families, workers and businesses related to the COVID-19 epidemic emergency*" (the "Cura Italia" Decree), converted with amendments by Law no. 27 of 24 April 2020, as extended by paragraph 1 of Article 3 of Decree Law No. 228 of 30 December 2021 converted with amendments by Law No. 15 of 25 February 2022, and therefore to set forth that the **intervention of shareholders at the Shareholders' Meeting shall take place exclusively through the representative appointed pursuant to Article 135-undecies of the TUF, without physical participation by shareholders.**

The proxy may be conferred, 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 "Società per Amministrazioni Fiduciarie - Spafid S.p.A." with registered office in Milan, in the capacity of Designated Representative of the Company pursuant to Article 135-undecies TUF (the "**Designated Representative**"). The proxy must contain voting instructions on all or some of the proposals included in the agenda and shall be effective only for those proposals regarding which voting instructions are given. The proxy must be granted by signing the specific proxy form available, with the relevant instructions for completion and transmission, on the Company's website [www.saras.it](http://www.saras.it) (in the following section: Governance, Meetings, go to the archive, 2022).

The proxy with the voting instructions must be received, together with a copy of a currently valid identity document of the Proxy Delegating Subject or, if the latter is a legal person, 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 2022** and 26 April 2022 respectively), in the following alternative ways: (i) transmission of an electronically reproduced copy (PDF) to the certified email address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject "Saras 2022 Shareholders' Meeting Proxy") from one's own certified email (or, if that is not available, from one's own regular email box, in which case the proxy 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 Spafid S.p.A., Foro Buonaparte n. 10, 20121 Milan (Ref. "Proxy for the Saras 2022 Shareholders' Meeting") prior to sending an electronic copy (PDF) by ordinary email to [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject: "Proxy for the Saras 2022 Shareholders' Meeting").

Within 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 2022** and 26 April 2022 respectively), the proxy and voting instructions may always be revoked according to the method indicated above.



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

Pursuant to the above mentioned "Cura Italia" Decree, the aforementioned Designated Representative may also be granted powers and/or sub-delegations pursuant to Article 135-novies of the TUF, 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](http://www.saras.it) (in the following section: Governance, Meetings, go to the archive, 2022).

The proxy/sub-delegation with the voting instructions must be received, together with a copy of a currently valid identity document of the Proxy Delegating Subject or, if the latter is a legal person, 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), in the following alternative ways: (i) transmission of an electronically reproduced copy (PDF) to the certified email address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject "Saras 2022 Shareholders' Meeting Proxy") from one's own certified email (or, if that is not available, from one's own regular email box, in which case the proxy 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 Spafid S.p.A., Foro Buonaparte n. 10, 20121 Milan (Ref. "Proxy for the Saras 2022 Shareholders' Meeting") prior to sending an electronic copy (PDF) by ordinary email to [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject: "Proxy for the Saras 2022 Shareholders' Meeting").

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

Pursuant to Art. 106, paragraph 2, of the "Cura Italia" Decree, the Shareholders' Meeting shall be held exclusively by means of telecommunications that guarantee the identification of the participants, their participation and the exercise of their voting rights, without the need for the chairman and the secretary taking the minutes to be in the same place.

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, to the Directors, to the Statutory Auditors and, if applicable, to other subjects who may be entitled to participate.

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)**

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 28 March 2022), the addition of 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) for the attention of the Legal and Corporate Affairs Department, or at the certified email address [assemblea.saras@pec.grupposaras.it](mailto:assemblea.saras@pec.grupposaras.it), together with appropriate communication attesting to the entitlement to



exercise this right, issued by the intermediaries authorised 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, according to 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 or report prepared by the Directors, other than those referred to in Article 125-ter, paragraph 1, of the TUF.

### **SUBMISSION OF INDIVIDUAL PROPOSALS FOR RESOLUTIONS (pursuant to Article 126-bis, paragraph 1, penultimate sentence, TUF)**

Due to the circumstance that the participation in the 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, the Shareholders may individually submit resolution proposals to the Company on the items on the agenda by 11 April 2022 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](mailto:assemblea.saras@pec.grupposaras.it), together with appropriate communication attesting to 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 12 April 2022, so that the holders of voting rights can review them for the purpose of granting voting proxies 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 with respect 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 BOARD OF DIRECTORS:**

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.

- **Minimum participation holding 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 2.5% of the share capital consisting of shares with voting rights in the Ordinary Shareholders' Meeting (pursuant to Article 18 of the Articles of Association and Consob Executive Determination no. 60 of 28 January 2022) 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) submitting them at least 25 calendar days prior to the date set for the Shareholders' Meeting on first call, i.e. **by 2 April 2022**.

Lists may be filed in one of the following ways:

- (i) by post or by hand delivery to the Company's registered office (SS195 Sulcitana km19 - 09018 Sarroch - CA), for the attention of the Legal and Corporate Affairs Department, during normal office hours, or
- (ii) by certified electronic mail to the address [assemblea.saras@pec.grupposaras.it](mailto:assemblea.saras@pec.grupposaras.it).

The certification of the 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 (**6 April 2022**), by means of a communication issued by an intermediary authorised under current legislation.

The publicity of the lists of candidates for the appointment of directors, accompanied by the declarations and information required by the Articles of Association and the regulations in force, shall be carried out by the Company in accordance with the provisions of Article 144-octies, Issuers' Regulations.

- **Lists**

Pursuant to Article 18 of the Articles of Association, to which reference is expressly made for any matters not included herein, the Company's Board of Directors is composed of no fewer than three and no more than fifteen members.

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.

Each list may contain up to fifteen candidates, numbered in consecutive order, who meet the requirements of integrity laid down by law; the number of members of the Board of Directors shall be equal to the number of candidates indicated in the list with the highest number of votes. Lists with a number of candidates equal to or greater than 3 (three) must be composed of candidates belonging to both genders, so that the least represented gender has a number of candidates (rounded up) equal to that required by the applicable *pro tempore* regulations concerning gender balance applicable to the composition of the Board of Directors (i.e. two fifths of the elected directors).

Furthermore, in accordance with the provisions of Article 147-ter of the TUF, at least one director, or two if the Board of Directors consists of more than seven members, must meet the independence requirements.

Together with each list, within the above-mentioned time limits, the following must be filed: (i) information on the identity of the shareholders who have submitted the lists, with an indication of the total percentage of interest held, proven by appropriate documentation issued by an intermediary authorised by law; (ii) comprehensive information on the personal and professional characteristics of each candidate; (iii) declarations in which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility and that they meet the requirements of integrity, as well as the requirements of independence provided for by the combined provisions of Article 147-ter, paragraph 4, and Article 148, paragraph 3, TUF. Furthermore, as regards independence, the Shareholders are invited to take into account the principles and recommendations of Article 2 of the Corporate Governance Code.

It should also be noted that those submitting a "minority list" are subject to the recommendations formulated by Consob in Communication no. DEM/9017893 of 26 February 2009.



For further information on the appointment of the Board of Directors, please refer to the Board of 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 ON THE ITEMS ON THE AGENDA**

Pursuant to Article 127-ter of the TUF, 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 **14 April 2022**), in writing, 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](mailto: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 12:00 noon on 25 April 2022. 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](http://www.saras.it), in the following sections: Governance, Meetings, go to the archive, 2022.

## **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 (on weekdays from Monday to Friday from 9 a.m. to 1 p.m. and from 3 p.m. to 5 p.m.), with the right for shareholders to obtain a copy, as well as on the Company's website [www.saras.it](http://www.saras.it), Governance section, Shareholders' meeting, go to archive, 2022, as well as on the authorised storage mechanism 1Info, [www.1info.it](http://www.1info.it).

In particular, the following will be made available:

- at the same time as publication of this notice, the Board of Directors' Report drawn up pursuant to Article 125-ter, TUF on item 2 on the agenda;
- within 21 full days before the date set for the first call of the Shareholders' Meeting (i.e. by 5 April 2022):
  - the Directors and Auditors' Report drawn up pursuant to Article 125-ter, TUF on items 1 and 3 on the agenda;
  - 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;
  - the Report on the remuneration policy and compensation paid pursuant to Article 123-ter of the TUF;

This notice of call, pursuant to Article 125-bis of the TUF and Article 84 of the Issuers' Regulations, was posted on 18 March 2022 on the Company's website [www.saras.it](http://www.saras.it), in the following sections: Governance, Meetings, archive 2022, and is made available at the Authorised Storage Mechanism 1Info, at [www.1info.it](http://www.1info.it). An extract will also be published in the daily newspaper 'Il Sole 24 Ore'.



### **INFORMATION REQUESTS**

For any further information regarding the Shareholders' Meeting and how shareholders can exercise their rights, please consult the Company's website [www.saras.it](http://www.saras.it), in the following section: Governance, Meetings, archive, 2022.

Milan, 18 March 2022

For the Board of Directors  
The Chairman  
Mr. Massimo Moratti