



**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)

**NOTICE OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

The Ordinary and Extraordinary 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 **12 May 2021**, at 10:00 a.m., on first call, and if necessary, on 13 May 2021, same time and place, on second call, to discuss and resolve on the following:

**AGENDA**

**Ordinary Part**

- 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;*
  - 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 the 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) **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;*
  - 3.2) *determination of the remuneration.*
- 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;*
  - 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.*
- 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.**
- 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.**



## Extraordinary Part

- 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.**

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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 with the exception of the 9,220,216 treasury shares held by the Company at the date of this notice for which, in accordance with the law, voting rights are suspended. Any change in 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, 2021.

### **ELIGIBILITY TO ATTEND THE SHAREHOLDERS' MEETING**

Pursuant to Art. 83-sexies of Legislative Decree no. 58/98, 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 base of the shareholder information applicable upon conclusion of the accounting day for the seventh day of market trading before the date fixed for the first convening of the Shareholders' Meeting coinciding with the **record date of 3 May 2021**. Parties who are found to own relevant share only after 3 May 2021 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 **7 May 2021**, 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**

In order to minimise the risks associated with the current health emergency, 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, also taking into account the provisions of Article 3, paragraph 6, of Decree-Law no. 183 of 31 December 2020, converted with amendments into Law no. 21 of 26 February 2021, 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 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, 2021).



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 10 May 2021** and 11 May 2021 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 2021 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 2021 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 2021 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 10 May 2021** and 11 May 2021 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, 2021).

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 2021 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 2021 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 2021 Shareholders' Meeting").

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

For any clarifications regarding granting the proxy to the Designated Representative, please contact Spafid by e-mail at [confidential@spafid.it](mailto:confidential@spafid.it) or at the following phone numbers (+39) 0280687.319 and (+39) 0280687.335 (on business days from 9:00 a.m. to 5:00 p.m.).

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, 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 12 April 2021), 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 26 April 2021 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 27 April 2021, 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 THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

The election of the members of the Board of Directors and 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. For the election of each of the two bodies, each member may submit and vote for only one list and each candidate may stand for election on only one list.

- **Minimum participation holding required to submit candidate lists**

As many shareholders as are entitled to submit a list (both for the appointment of the Board of Directors and for the appointment of the Board of Statutory Auditors) who, having regard to the shares registered in their favour on the day on which the list is filed with the Company, represent at least 2.5% of the share capital composed of shares with voting rights at the Ordinary Shareholders' Meeting (pursuant to Articles 18 and 26 of the Articles of Association and Consob Executive Determination no. 44 of 29 January 2021, respectively).

- **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 **17 April 2021**.

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 (**21 April 2021**), 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 (17 April 2021) - 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 **20 April 2021**). In this case, the threshold for the submission of lists will be reduced by half and will therefore be equal to 1.25% of the share capital.

The publicity of the lists of candidates for the appointment of directors or statutory auditors, 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 for the appointment of the Board of Directors**

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.

For the sake of clarity - as better described in the Board of Directors' Report on the items on the agenda pursuant to Article 125-ter of the TUF published together with this Notice of Call - with regard to the minimum number of candidates to be indicated in the lists and in the spirit of facilitating the submission of "minority lists", the provisions of the Articles of Association must be interpreted in the sense of allowing - and therefore will allow - lists composed of a number of candidates lower than 3 - therefore, purely by way of example, even lists composed of a single candidate (even if not meeting the independence requirement) - as this is compliant with the combination of the provisions of Article 18 of the Articles of Association with the provisions of Article 147-ter of the TUF and Article 147-ter of the TUF and Article 144-undecies.1 of the Issuers' Regulations (as amended in 2020).

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.

In accordance with the recommendations provided in the Corporate Governance Code for listed Companies, the Company has formulated guidelines for the shareholders on the managerial, professional profiles and skills that should be present in the Board of Directors. These guidelines are available for consultation on the website of the Company [www.saras.it](http://www.saras.it) (in the following sections: Governance, Meetings, go to the archive, 2021.).

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.

- **Lists for the appointment of the Board of Statutory Auditors**

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 concerning 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 the requirements of the candidates, 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.

Together with each list, within the deadline for filing it, the following must also be filed: (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 authorised 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 their 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 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 **3 May 2021**), 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 10 May 2021. 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, 2021.

## **DOCUMENTATION**

Documentation relating to the items on the agenda provided for by the regulations in force, together with the resolution proposals, is 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 option for shareholders to obtain a copy, as well as on the Company's website [www.saras.it](http://www.saras.it), in the following sections: Governance, Meetings, go to

the archive, 2021, as well as on the Authorised Storage Mechanism 1Info, [www.1info.it](http://www.1info.it).



In particular, the following will be made available:

- concurrently with the publication of this notice, the Board of Directors' Report on the items on the agenda pursuant to Article 125-ter, of the TUF on points 2, 3, 5 and 6 and, in particular, with reference to points 5 and 6 of the ordinary part, the information documents prepared pursuant to Article 114-bis of the TUF and Article 84-bis, paragraph 1, of the Issuers' Regulations;

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;
- the Board of Directors' Report on the extraordinary item on the agenda.

This notice of call, pursuant to Article 125-bis TUF and Article 84 of the Issuers' Regulations, was posted on 2 April 2021 on the Company's website [www.saras.it](http://www.saras.it), in the following sections: Governance, Meetings, go to the archive, 2021, 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, go to the archive, 2021.

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In order to exercise shareholders' rights, due to the Covid 19 emergency, the Company recommends the use of remote communication forms as indicated in this notice.

Finally, the Company reserves the right to supplement and/or amend the content of this notice should it become necessary as a result of developments in relation to the current Covid 19 emergency situation.

Milan, 2 April 2021

The Board of Directors  
The Chairman  
Massimo Moratti